

News Summary

AL

**Queen visit
ance May**

BUSINESS

**Wall St.
above day's
worst**

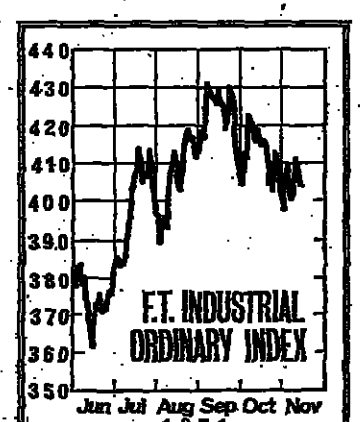
Queen will pay a State visit to France from May 15-19, announced yesterday at the end of French Foreign Minister Schumann's visit to London.

Statement underlined the mood of Anglo-French friendship. It reported "a close of views" on all matters and said it would be to reinforce mutual knowledge and understanding of each language and culture. It said exchanges of students and closer relations in the arts, culture and science.

Queen's visit will set a precedent. She has already paid a State visit to France in 1967. In principle a British monarch does not visit a non-Commonwealth State twice during a reign. She will be accompanied by the Duke of Edinburgh.

WALL STREET'S index rallied from an 8-point fall but ended 1.97 down at 812.94.

LONDON EQUITIES, again sensitive to Wall Street's dullness, managed to resist the downward trend with the aid of bear closing. After touching 402.2, the 30-share index ended 2.4 down at 402.8 for a net rise on the week of 3.4. The week's markings averaged 11.393, the smallest for seven weeks.



100 troops to Vietnam

British troop strength in Vietnam was cut by another 45,000 to 100 by February 1, Mr. Nixon said. Over half the troops would be home before Christmas. He said another announcement would be made before February further pull-back.

Judge tells threats

Michael Argyle, who libelled himself as "the ky chap" landed with the "ky" because he "happened available," said the lives of himself and his family were threatened during the trial. He said the trial was a "character" rather than a "case."

Harry wedding tied off

is to marry in London on Friday was cancelled by the death of a relative. The wedding was to have taken place at the Royal Albert Hall. The bride's father, Lord Alton, died of a heart attack on Wednesday.

elfast death

In Belfast, terrorists shot dead a man in a dentist's waiting room and 24 men were killed. The man was a member of the IRA. The attack was part of a series of bombings in Belfast.

oliday for Scots

A Government has rejected the idea of an additional Bank Holiday for England and Wales. A Commons vote was held. However, Scotland will get an additional Bank Holiday on January 2.

ew Lord Mayor

ld. Sir Edward Howard, a stockbroker and chairman of several companies, became London's new Lord Mayor in a ceremony at the Guildhall. His term for today's Lord Mayor's Show is "The City Serves the Nation". Today and Tomorrow.

Mars obscured

Most storm raging on Mars has virtually blanked out the planet's surface features in the first photographs from Mariner 9. The storm appears unlikely to blow away quickly and some changes may have to be made to Mariner's mapping techniques.

School-bus deaths

Three Glasgow children died and one was "gravely ill" after being hit by a school bus from which they had alighted in Glasgow. Police said the bus reversed after there had been a "horse-play" at the rear of the vehicle. A report was being sent to the Procurator Fiscal.

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

Advert Group	220 + 16
Bowyers	164 + 7
Chaddeley Inv.	47 + 6
Colonial & General	
Inv. Trust	101 + 7
Curzon House Invests	304 + 6
Freemans (London)	211 + 5
Hawker	240 + 5
Hill (William)	145 + 6

Govan gets 4-ship order

CONTRACT WITH GOVAN Shipbuilders, the new Government-backed Upper Clyde company, for four 26,000-ton bulk carriers. The contract was confirmed by the company's chairman, Mr. J. J. McEneaney, who said the company's "assurance that the ships will be built."

ENGINEERING UNION leaders on Tuesday are to decide whether to support a full strike by Coventry toolroom workers. With most ballot votes counted, more than half the membership has voted for a full strike. But the AUEW national executive may have to judge whether the majority is enough to endorse a strike or whether to stick to the rule requiring a three-to-two margin.

590 JOBS will be lost through the closure of the William Moorehouse (Cadbury Schweppes) jam factory in Beeston, Leeds, next March. Plans by other companies brought the total of prospective redundancies announced yesterday to 1,000.

U.S. PAYMENTS BALANCE improvement, sought in exchange for lifting the import surcharge, could be achieved without harming world trade or prosperity, said Treasury Under-Secretary Mr. Volcker. It could be spread over several years and over a number of countries.

MR. CONNALLY, U.S. Treasury Secretary, leaves Tokyo today after four-day talks which seem to have produced no new turn in U.S.-Japanese economic relations. Mr. Connally proposed further meetings in six weeks.

Government giving much more freedom to the Tote

BY MICHAEL THOMPSON-NOEL

In a surprise move in Parliament yesterday the Government announced plans to bolster up the ailing State-run Horserace Totalisator Board, which has been steadily losing money. The Tote is to be freed to compete on "equal terms" with the bookmaking industry, which could revolutionise the pattern of betting in Britain.

One of the main provisions of the Horserace Totalisator and Betting Levy Board Bill, introduced in the Commons yesterday by Mr. Reginald Maudling, the Home Secretary, means that the Tote will be able to broaden its activities to cover virtually all forms of pool and fixed-odds betting. At the moment it is restricted to English horse racing. It will not, however, be allowed to run football pools.

The Tote is also to be allowed to open starting-price cash betting offices—a direct attack on the growing power of the off-course bookmaking combines—and to go to the Betting Levy Board for financial support.

Mr. Maudling's move comes only just in time to save the Tote. It is losing money at an approximate annual rate of £250,000-£300,000. Earlier this year its betting levy for 1970-71 was waived by the Home Office. The statutory role of the Tote is to raise funds for horse racing—an objective primarily achieved in the past by contributions to the betting levy. But the Tote's disproportionately large levy payments was one of the factors which pushed it into the red in the eight years to 1969 the Tote contributed about

£6m. to the betting levy, or 25 per cent. of the total. Yet its share of total horse race betting turnover was less than 5 per cent.

Other factors in its decline were the law which limited it to betting on English (but not foreign) horse racing; its lack of

capital, which has prevented it from computerising its operations and introducing new types of multiple pool betting; and the decline in racecourse attendances.

Now much of this has changed. The main implications of the Bill are:

- 1—The Tote will in future be allowed to run pool and fixed-odds betting on any sporting event it likes—football pools apart—from Irish and foreign horse racing to greyhound racing and the Miss World competition. This should result in a significantly increased Tote turnover, particularly in the winter months. The Australian Tote, for

instance, which is one of the most efficient in the world, does as much business on its foreign Derby pools as on top domestic races.

2—The Tote will be allowed "into the lucrative off-course" starting price cash betting field. Under the Bill the Tote's applications for betting shop licences are not to be refused by local licensing authorities for want of local demand, as long as the Board has been issued a certificate of consent from the independent members of the Levy Board. Of course, it will take time to obtain premises and train staff," said Mr. Pat Reekie, Tote spokesman, yesterday.

It is understood that the Tote's current off-course cash betting involvement with City Tote Ltd., the Mecca subsidiary, will remain unaltered. Their jointly-owned company, City Tote Offices Ltd., accepts bets both at Tote and SP odds and pays the Tote Board a fee substantially higher than that usually charged for the right to bet at Tote odds. The remaining profit then accrues to City Tote Ltd.

Unlike on-course betting, off-course credit betting, cash

Suddenly the outsider challenges, Page 14
A sporting protest about VAT, Page 11

Birmingham gets approval for exhibition centre

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

OUTLINE planning approval for a £12.5m. national exhibition centre on a 510-acre site in the Birmingham area, was already being given.

The Centre is now planned by Mr. Peter Walker, Secretary of State for the Environment, yesterday.

But the Lyon Group and the Greater London Council made it clear later that they have still not given up their proposal for building a centre of approximately 1,000,000 sq. ft. in the Northolt area of London at a cost of £21.5m.

Nevertheless, as the Northolt scheme has not yet been through the planning inquiry stage, the Birmingham project's sponsors are confident that it is no longer a serious rival.

Marketing drive

Birmingham Corporation and the city's Chamber of Commerce and Industry, who are backing the plan for a Centre at Bickenhill, near Birmingham airport through a company called National Exhibition Centre, are now planning an all-out marketing drive.

Their aim is to sell the idea of a national centre in the West Midlands to industry and the U.K.'s exhibition organisers, the vast majority of whom have publicly opposed the Birmingham scheme so far.

Mr. Frank Cole, chairman of the NEC company, said that the Bickenhill centre would be of the right size and have superb amenities and unmatched access by road, rail and air. He also

pointed out that one problem, a shortage of hotel space in the Birmingham area, was already being overcome.

A survey carried out at the start of this year showed that there were 6,000 hotel bedrooms within 20 miles of the NEC site. But a further study, completed last month, revealed that another 4,700 hotel bedrooms, mostly with twin beds, had now been completed, were under construction or were in an advanced stage of planning.

Sir Desmond Plummer, leader of the GLC, issued a statement welcoming Mr. Walker's decision to grant outline planning approval for the Birmingham scheme.

"We have been saying for some time that there is room in Britain for more than one scheme. We are looking forward to the day that London can start its own international exhibition centre," he said.

The GLC has indicated that it will make up to £10m. available towards the cost of the Lyon scheme for Northolt if it is approved. So far, however, the Department of the Environment has not announced a date for a planning inquiry to start into the proposal.

Some of the planning difficulties facing the Lyon group's plan for Northolt were outlined by the inspector who carried out the inquiry into the Birmingham scheme, Mr. Stanley Rolleston, in his report to Mr. Walker.

BOAC profits warning

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. KEITH GRANVILLE, chairman of BOAC, warns staff this week-end that there is now "great doubt if we can stay in the black" in the current financial year, following the recent industrial trouble at Heathrow.

Writing in the latest issue of BOAC News, he says the airline was not a direct party to the dispute—which shut the airport as a result of a row over the employment of a new handling company, General Aviation Services—but because its services were affected it lost £1m.

"Only four weeks ago I wrote that we would have a hard time breaking even this year," he says. "Now we have this further £1m. to make good. Despite all the efforts we are making I have to

say there must now be great doubt if we can stay in the black. It does not need me to spell out the problems the air transport industry is struggling with. Almost every day we read of the sad effects they are having on airline results and of their painful consequences, not just for management but for staff."

"What we have got to get into our heads is that we are not trying to make profits for their own sake. Not only do they have to be used to pay interest and dividends on the money we raise to finance our business, they represent expansion, the protection of existing jobs and the creation of new ones."

Mr. Granville said he had no intention of getting into the rights and wrongs of the arguments that led to last week's

events. However, even those who have genuine fears about its effect on stability of employment must surely see the irony of taking action that itself could in the long run present a much greater threat to jobs.

BOAC was now back to normal working and "striving to recover at least some of the lost ground, while more sensible, civilised and constitutional ways are used to settle the problem. Let's keep it that way."

This week's BOAC News also says it is not expected that next summer's ban on night-jet take-offs at Heathrow, announced this week, will affect its services.

No passenger services are scheduled out of the airport during the prohibited hours and at present there is only one cargo service a week during the night."

Leyland steps up German sales bid

BY JAMES ENSOR

BRITISH LEYLAND has concluded an agreement with its major importer in Germany, A. Bruggemann, to take a 40 per cent stake in the company. This heralds a much more serious move by Leyland to increase its sales in Germany, which has hitherto been a relatively neglected market.

The new company will take on the franchises for Jaguar, Rover and Triumph which have previously been sold by Deutsch Rover.

The space for servicing and stocking spare parts in Germany for Leyland cars will be doubled by the construction of two new



Lord Stokes

depots at Dusseldorf and Heidelberg, at a cost of £1m. Within the last month, Leyland has made some major cuts in its prices on the German market, which make the Jaguar XJ6 and the Mini particularly competitive.

Lord Stokes confirmed yesterday that these two moves were connected when he explained that "with Britain's entry into the Common Market we feel we should make a declaration of intent. We do not underestimate the strength of competition in the German market, but feel that there will be a strong demand for our cars there."

The scope

Leyland sales to Germany have risen by 60 per cent this year, and should reach 17,500 units by the end of the year. This figure is dwarfed by the sales of Common Market rivals like Renault and Fiat each of whom sell over 100,000 cars a year in Germany. But it does represent a considerable improvement over the period when Leyland was selling no more cars in Germany than the small Dutch producer DAF.

The specialist cars, particularly Rover and Jaguar, should find a ready market from buyers who wish to change from the ubiquitous Mercedes. In the past, the specialist models have accounted for only 10 per cent of Leyland sales in Germany and their service has been poor. With proper organisation, there must be scope for considerable improvement.

Five European lorry makers to link, Back Page

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FLOATING £

	Nov. 12	Nov. 11	% change
U.S. \$	2.49	2.51	+0.8
Swiss Fr.	2.55	2.57	+0.8
Dutch Fl.	3.53	3.55	+0.6
Belgs. Fr.	35.53	35.55	+0.6
D-Mark	3.53	3.55	+0.6
French Fr.	13.53	13.55	+0.6
Japanese Yen	167.5	167.5	0
Swedish Kr.	5.9	5.9	0
Italian Lira	1,375	1,375	0

Source: Reuters. Figures are for 100 units of foreign currency against the U.S. \$ 73 pence.

NEW YORK CLOSE

	Nov. 12	Nov. 11	Previous
New York (Spot)	\$2.497-490	\$2.497-490	
Nov. 12 (1 month)	\$2.497-490	\$2.497-490	
Nov. 12 (3 months)	\$2.497-490	\$2.497-490	
Nov. 12 (6 months)	\$2.497-490	\$2.497-490	
Nov. 12 (12 months)	\$2.497-490	\$2.497-490	

Radical plan for Ulster being studied

BY JOHN GRAHAM

A REVOLUTIONARY plan to resolve the Northern Ireland problem has been put to Mr. Reginald Maudling, the Home Secretary, and to Mr. James Callaghan, his "shadow." The plan involves the suspension of Stormont for a definite period, perhaps a year for example, during which representatives of all sections of Northern Irish life would discuss with each other a form of Government to take Stormont's place at the end of the period. During the interim, the British Government would administer the affairs of the province, possibly through a commission and almost certainly by using the existing Civil Service here.

Fitt's idea

The plan is mostly the idea of Mr. Gerry Fitt, an MP at Westminster and Stormont. Mr. Fitt is leader of the Social Democratic and Labour Party, the largest political party representing Northern Ireland's Catholics.

He was one of the delegates to the meeting yesterday attended by Mr. James Callaghan and Mr. Wedgwood Benn.

The proposals' main advantage is that for the first time all sections of Northern Ireland would be given a genuine chance for self-determination. The multi-lateral conference that would take place during the suspension would include the present Unionist Government, the SDLP, Mr. Ian Paisley, Mr. Desmond Boal, an elected representative, community leaders, Church leaders and so on.

It would be up to them to work out a legislative and executive system more or less agreeable to all, and which the British Government could finally endorse. It would be perfectly possible, for instance, for a separate Northern Ireland Parliament to be re-established at the end of the suspension, either at Stormont or somewhere else.

The premise to this suggestion is that there are a great many people in Northern Ireland, Protestants and Catholics, who are in or out of politics, who are

heartily sick of the bombing and shooting, and would welcome a chance to devise a political solution for themselves.

The suggestion is obviously a compromise. It would not entail the abolition of Stormont, which it is commonly believed would lead quickly to the much-feared Protestant backlash. Although during the interim there would have to be direct rule from London, this would have some sort of time limit and the Protestants could thereby be given some assurance that they were not going to be coerced into a united republic.

At the same time, it might enable the leading Catholics in Northern Ireland to join serious discussions about the political future of the country. At present Mr. Maudling is trying to persuade them to take part in his talks, but interment makes it impossible for them to do so.

It is clearly recognised here that no attempt by people to determine their own future would have much success if the present terrorist campaign continued. However, Mr. Fitt believes that the Unionist politicians would be able to restrain the Protestant backlash by pointing out the temporary nature of the direct rule, and that Catholic politicians would be able to persuade the Catholic community to end its support of the IRA Provisionals by pointing out that all sections of the community were now engaged in an exercise of self-determination.

Unionist view

Mr. Brian Faulkner, the Prime Minister, this evening stressed to the Protestants in Northern Ireland must have their say in the future of the province. Speaking at a meeting of the North Down Imperial Association, he said: "The future of Ulster cannot and will not be decided without us."

Meanwhile, the Ministry of Health and Social Services is acting against Ulster's 30,000 rent and rate strikers. It said that there are a great many people in Northern Ireland, Protestants and Catholics, who are in or out of politics, who are

Automatic guns issued

AUTOMATIC weapons are to be issued to the police in Ulster to protect police stations from terrorist attacks. A statement from Mr. Maudling made it clear that the weapons will be available solely to protect those stations which are at present provided with a 24-hour military guard.

The new agreement came immediately after a demand to Stormont that all 4,000 Royal Ulster Constabulary men should be given automatic weapons at

certain times for their protection and that of life or property. Sub-machine guns were taken away from the Ulster police two years ago after the Hunt Report. They now carry shotguns and revolvers in certain situations.

Richard Evans writes: The report by Sir Edmund Compton into allegations of brutality by the Army and police against internees will be published on Tuesday. Mr. Maudling is expected to make a statement to the Commons about its contents.

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The Property People

The week in London and New York

Good company news props equities

BY NICHOLAS COLCHESTER

The week in the equity market can once again be split into two distinct phases. The first three days, with Wall Street more or less holding its own, were dominated by a

TOP PERFORMERS IN FOUR WEEKS TO OCTOBER	
Aircraft & Components	18.7
Toys & Games	18.4
Motors & Distributors	1.4
Household Goods	0.3
Machine Tools	0.1
Entertainment & Catering	1.3
All Share Index	5.1

THE WORST PERFORMERS	
Discount Houses	7.1
Investment Trusts	7.3
Chemicals	7.8
Insurance (Life)	9.3
Merchant Banks	11.2
Oil	

stream of encouraging results from major "blue chip" companies. But by the last two days, the malevolent U.S. presence was again making itself felt, leaving the F.T. Industrial Index with an overall rise of just 3.4 points to 403.8.

The importance of the good company news early in the week is suggested in the performance of the F.T. Industrial Index (30 Shares), up 10.4 points to 410.8 by Wednesday evening and over twice as strong as the F.T. All-Share Index. Wednesday, in fact, brought most of the fun

in the shape of half-year figures from Courtaulds—of which more later—and an outstanding third quarter from Unilever, where a £12.6m. profit rise for the three months takes the gain so far in 1971 up to £29.2m. at £150.5m. pre-tax.

But the rate of profits increase is expected to slow down in the final quarter, which was the weakest a year ago: in this market, that was enough to leave the Unilever Ltd. share price only modestly higher over the week.

Contrasts

As for the latest economic pointers, they can be interpreted anyway you like. On the one hand, we have evidence of a slowdown in retail sales and instalment credit growth in September; on the other, there seems to be a strongly rising trend in multiple stores' sales—up 8, 10 and 12 per cent. by value in the first three quarters of 1971. The Machine Tools Association, in an uncharacteristic burst of optimism, is looking for a much better trend in investment from the middle of next year, and figures from both Joseph Lucas and Birmid Qualcast both had cheery implications for the motor manufacturers. At the same time, there was no noticeable improvement in September's industrial output, in fact, there was a further sharp fall in

steel production in October, and steel stocks are still on the high side.

Against this uncertain background, the strength of gilt—gold shares for that matter—may now owe as much to their appeal as a counter to fears about world trade as to continuing strength in the money supply.

Courtaulds in the worldwide context

Courtaulds' half-time figures, with profits down from £17.8m. pre-tax to £16.2m., bore out the company's earlier warnings and at the same time slotted neatly into the international picture for the large fibre producers. In that the group's interests outside fibre production swing towards the consumer textile market, whereas the competition tends to have its interests tied up in chemicals, Courtaulds is something of the odd man out.

However, with Hoechst showing a 38 per cent. drop in profits for the first eight months of the current year and with Bayer down 27.9 per cent. in the first half of 1971, Courtaulds is obviously not alone. Other parallels can be drawn with Du Pont—earnings down from \$3.87 in the corresponding period to \$3.42 in the first half of 1971—and AKZO,

which suffered a decline of nearly a third in the second quarter of the current year.

There are two schools of thought as to where Courtaulds goes from here. The bearish view is that the bottom of the textile cycle was, in fact, reached during the first quarter of 1970 and that the group has failed to capitalise on a subsequent improvement. Furthermore, the pessimists add that the problems of over-capacity that have plagued the fibre market are likely to persist and that the dumping of cheap products—from Italy, Japan, Hong Kong, Pakistan and India—is likely to hold down overall profitability.

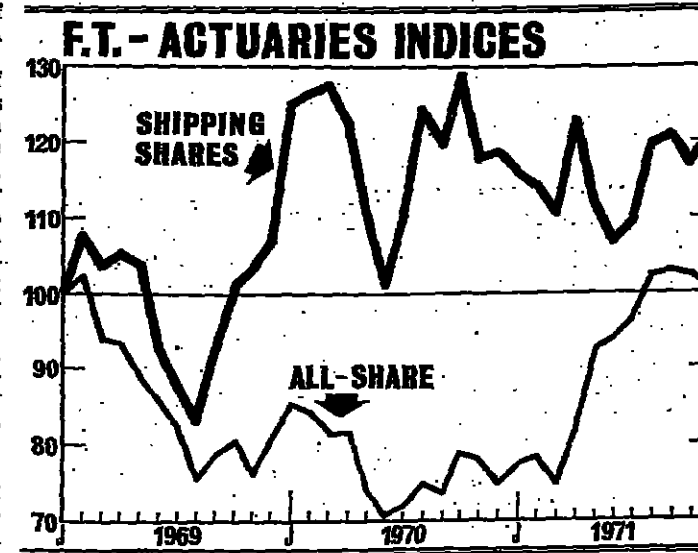
The opposite argument is that Courtaulds' industrial and financial gearing will stand it in good stead when the cycle eventually turns up again, and that the surplus capacity within the group will enable the company to transform this quickly into earnings. It is also reasoned that closures throughout the world of fibre producing plants due to over-capacity have been overdone, and that given the right climate pre-tax profits could easily surge ahead to the £55m.-£60m. mark.

For the current year, some estimates go as high as \$42m. pre-tax (or a maintained level on 1970-71), but assuming, say, \$39m., the prospective p/e of 15½ looks a safe enough bet.

Insurance brokers change gear

There has been no percentage in plotting a golden mean for insurance brokers' profits performance this year, with the range stretching from Hammond's 13 per cent. 1970-71 setback to Alexander Howden's 56 per cent. half-time gain. The trend, though, is very definitely up, with most of the published interim figures from the majors showing gains of a fifth or more, which is why this week's news from Mercury Insurance and C. T. Bowring was toasted with brioche rather than champagne.

Granted Mercury's half-year profits were £110,000 higher at £880,000, but having realised £3m. cash on the sale of low-return assets, that was nothing to get excited about. And C. T. Bowring's 13 per cent. interim profits rise was well below expectations, buoyed up by hopes for the credit finance side



which made over a third of the year after an earlier standstill. But these are only part of the story.

The fact is that since the P and O September interim (disappointing, and marking to the day the end of the second year trend this year) the noises about prospects have become progressively more encouraging. Late September saw a 28 per cent. increase in New Zealand refrigerated cargo freight rates good for P and O, Furness and Cunard's Port Line; October took in a 12½ per cent. rise in rates to Canada; and this month Ocean has been feeling smug about a composite 17½ per cent. increase for the Far Eastern Freight Conference—15 per cent. from February 21 next, and the odd 2½ per cent. the following August.

The general feeling now is that the costs/rates spiral is moving in favour of the operators, so the question that remains is which of the majors is the most attractive in share price terms. Ocean, of course, is the earliest on the recovery trail but the charms of an 11½ prospective p/e at 114p may be balanced by market apprehension about containerisation. B and C is fundamentally cheap with marketable investments worth around 200p a share against last night's price of 208p, but there are limitations in a yield of 3.9 per cent. In fact, it comes back to the old argument that the best stock to buy on a cyclical upturn is the one which got bashed on the way down. That certainly applies to P and O, and the fact that the shares, at 153½p, are only 10½p above their 1971 "low" is another point in their favour.

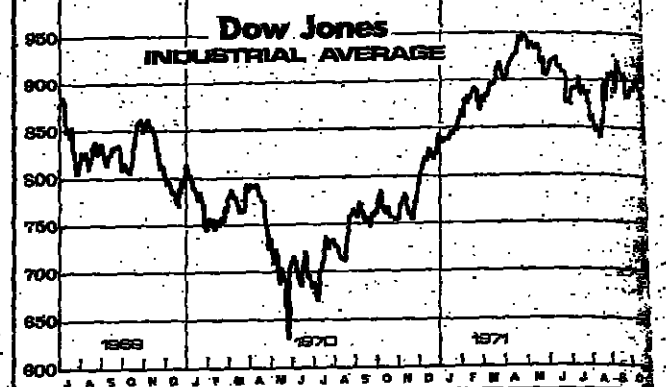
Trends in the shipping sector

Our chart shows that while the F.T. Actuaries Shipping shares index has made three separate peaks this year, the first two of them were on the coast tails of the general equity upturn. This week's strength, on the other hand, has been relative to a weak equity market, it can be justified, partly, by the results from Furness Withy—poor, but not as bad as expected—and British and Commonwealth which is on the way to higher earnings for

ONCE AGAIN moving emphatically into the winter of its discontent, the New York Stock Market wiped out its recent rebound and added to its autumn decline by taking the Dow Jones Industrial average down from 940.39 to a new low for 1971 of 812.94.

The widespread bafflement on Wall Street this week was epitomised by the broker who assumed that "this time the market is wrong." The market is never wrong—not for brokers anyway—but this professional's limp expostulation brought out the fact that the performance of a whole stock market is controlled by mood and does not react as a cypher to the niceties of economic forecasting, expected growth, prospective p/e's and so forth, except in so far as these are generally disseminated and accepted and form part of the mood.

This week the old mood of uncertainty was once again rampant but accompanied this time by one of scepticism.



time by one of scepticism. The week saw two major clarifications of the form that Phase Two of the new Nixon policies would take. On Monday the Pay Board ruled that wage increases would be limited to an annual rate of 5.5 per cent. and, without being specific, hinted that some of the much higher rates of increase that were contracted in between labour and management in specific industries before the August freeze began would be pulled down into line by the Board if they were found to be inconsistent.

This quantification of the upper limit was a tonic for the market on Tuesday, but its effect was all but wiped out by fears that the five labour delegates might walk off the Pay Board as a result of the ruling, which had been issued with their unanimous opposition.

The second quantification came on Thursday when the Price Commission revealed its complex plan for controlling prices. The aim of the plan was to hold prices down to an annual rate of increase of 2.5 per cent. No one could argue with the aim; but the guidelines included a fairly tight rein for industry, ruling that no price increases would be allowed that did not cover an increase in true cost (cost less

MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Y'day	Change on Week	1971	1971	Attempted rally checked by Wall St.
F.T. Govt. Secs. Index	403.8	+ 3.4	403.8	305.3	World interest rate downtrend
Associated Biscuit	395	+40	403	204	Good interim figures
Boots	216	+18	224	130	Good half-year results
Botswana RST	185	+40	490	130	London buying in thin market
Bougainville Mining	42	-20	146	40	Contract queries, since answered
Chaddeley Investments	47	+25	47	19	Cash offer of 36p per share
Curzon House	304	+82	304	110	Bid from J. Coral Hldgs.
E. Midland Allied Press "A"	55	+19	55	18	Doubled int. div./scrip issue
Ellis (Kensington)	165	+21	168	58	Full terms of Kniton Invs' bid
Giltspur Invs.	171	+16	181	84	Good investment demand
Hume Hldgs. "B"	92	+15	100	48	Tentative bid approaches
Lucas (Joseph)	338	+46	339	156	Excellent preliminary figures
Muirhead	81	+11	83	47	Much-improved results
North British Props.	187	+14	188	102	Above-forecast dividend
Northgate Exploration	215	-65	265	215	Half-yearly dividend passed
Purle Bros.	252	+70	252	140	Bid from Redland
Surinvest Hldgs.	57	+17	60	26	Small buying in thin market
West (Allen)	53	+11	59	27	Bid from Drake and Cubitt
West Driefontein	850	+70	410	728	Revival in gold shares

MINES IN THE NEWS

Looking at Golds again

BY KENNETH MARSTON

ONLY a month ago Gold shares were in depressed mood and our index was heading for all-time low. The free market bullion price, however, was quite steady at a premium of \$7 above the official \$35 per ounce level, and Mr. Michael O'Dowd, chairman of several of the Anglo American group's gold mines was telling me that he reckoned it would rise gradually to about \$50 over the next five years. In all, he was reasonably confident about the gold mining industry's prospects.

This week, Golds have flickered into life for a while against a background of gloom in most other share markets. Our index has carried out a manoeuvre known as a "double bottom" to my chart friends who are prepared to forecast a further recovery in this market. If they are going to be right, what is the reason for a change of heart in this market?

Bricks and mortar

Like so much else, it stems from the build-up of uncertainties surrounding Wall Street and the U.S. economy together with the still unresolved international monetary crisis. In these uneasy days it is not so much a question of making money but of safeguarding what we have, and the rocketing price of houses is said to be partly a result of investors turning to bricks and mortar for safety.

And after their sharp price fall Golds are being regarded in much the same light. No body is looking for a dramatic

rise in the bullion price any more, but gold is one of the very few commodities that enjoys a ready sale these days at a dependable premium.

So, at least, this does not look to be the time to sell Golds, that may come when the U.S. economy gets back on a rising course. The shares that seem to be best placed in the meantime are those of the higher grade producers who can cope with rising costs and also those of the newcomers such as East Driefontein which is due to reach production by the end of next year.

Vaal Reefs, with its stake in the new Vaal Reefs South mine, has the best of both worlds. But if the share market is going to move forward again, this stock could be held in check for a while by selling from the underwriters who were left with 28 per cent. of the recent rights issue (at 356p compared with last night's price of 375p). Kloof could still be a market favourite despite the effects of the underground fire, while Winkelhaak must rate among other popular choices.

Finance houses

What of recovery prospects for the mining finance issues, the fall in which has lowered our Actuaries Index by some 28 per cent. this year. Their profits are still being hit by the depression in base metals, but market sentiment being what it is, some buyers might

take the view that the gold element in these stocks justifies a purchase while waiting for the base metal side to come right again.

If this proves to be the case, it is worth bearing in mind that gold provided 21 per cent. of Consolidated Gold Fields' revenue in the year to June 30, and as much as 44 per cent. of Rand Selection's investment income in the year to September 30, 1970; the latter's 1970-71 results should be coming along shortly.

Union Corporation is interesting. Here again, some 44 per cent. of last year's dividend income came from gold, but the shares have been subdued by the group's Impala platinum interest. Still, the latter hopes to maintain its dividend for the year to next June and, as Lodestar reported a fortnight ago, Impala is still selling nearly all its present output and the platinum producer price is being maintained.

Charter half-year

Gold plays a fairly minor role in the income of Charter Consolidated, whose investments are largely in those of the other mining finance companies. Half-year results issued this week show a net profit of £6.51m. against £7.97m. in the first six months of the year to last March. On the credit side trading profit is higher thanks to a better performance by the Cape Asbestos interest and share dealing profits have risen.

These two factors plus the receipt of a lower proportion of franked investment income, however, have resulted in an increased tax charge. Furthermore, no dividend has been received in the period from the holding in Zambian Anglo American which contributed as much as £5m. in the previous full year thanks to the latter's receipt of terminal dividends from its Zambian copper holdings.

"Zamanglo" will not enjoy this exceptional income this year and it has recently paid a reduced dividend of £1.1m. to Charter. The payment will come into the latter's accounts for the current half-year and a further "Zamanglo" dividend is expected within the same period.

Allowing for the changed timing of the copper dividends, Charter's half-year profits are

only slightly lower, but some shortfall over the full year seems inevitable. The dividend should be safe enough, though, and Charter has a good cash backing (£25m. at end-March) ready for "investment when better days return."

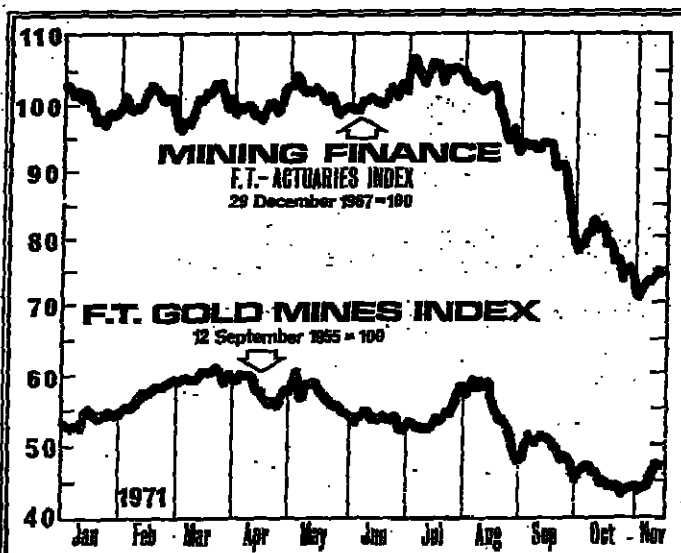
Inco and others

In the world of nickel, International Nickel's chairman, Mr. Henry S. Wingate, has been in the news again with his statement that if Inco's predictions for 1972 sales turn out to be over-optimistic the company might have to make further production cutbacks following the 22 per cent. curtailment already announced.

Still confident in the long-term prospects, Mr. Wingate sees a lot of competition for nickel sales in the next two years and possibly some price cutting by "opportunistic small producers" (in Australia?) but on the whole he reckons that the metal price will keep up and should rise by the end of 1973.

An increase in the producer nickel price at that time is also regarded as likely by Mr. J. R. Ley of Hampton Gold Mining Areas which has a stake in Western Mining and draws royalties from the latter's nickel production. In his annual statement Mr. Ley points out that Western Mining is selling under fixed contracts and its expansion continues with two new mines being opened despite the current recession.

Poseidon has popped into the news again. It has elected a new chairman in place of Mr. Eric Rudd, a past chief geologist for Broken Hill Proprietary and professor of Economic Geology at Adelaide university. The company has also decided not to go ahead with the 1-for-20 scrip issue that was proposed a year ago.



TV Radio

<p>* Indicates programme in black and white.</p> <p>BBC 1</p> <p>9.45 a.m. Square Two. 10.00 a.m. News. 10.10 a.m. Match of the Day. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 11.30 a.m. News. 11.45 a.m. News. 12.00 a.m. News. 12.15 a.m. News. 12.30 a.m. News. 12.45 a.m. News. 1.00 a.m. News. 1.15 a.m. News. 1.30 a.m. News. 1.45 a.m. News. 2.00 a.m. News. 2.15 a.m. News. 2.30 a.m. News. 2.45 a.m. News. 3.00 a.m. News. 3.15 a.m. News. 3.30 a.m. News. 3.45 a.m. News. 4.00 a.m. News. 4.15 a.m. News. 4.30 a.m. News. 4.45 a.m. News. 5.00 a.m. News. 5.15 a.m. News. 5.30 a.m. News. 5.45 a.m. News. 6.00 a.m. News. 6.15 a.m. News. 6.30 a.m. News. 6.45 a.m. News. 7.00 a.m. News. 7.15 a.m. News. 7.30 a.m. News. 7.45 a.m. News. 8.00 a.m. News. 8.15 a.m. News. 8.30 a.m. News. 8.45 a.m. News. 9.00 a.m. News. 9.15 a.m. News. 9.30 a.m. News. 9.45 a.m. News. 10.00 a.m. News. 10.15 a.m. News. 10.30 a.m. News. 10.45 a.m. News. 11.00 a.m. News. 11.15 a.m. News. 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LAS COLCHESTER

Our savings and investments

Smokeless fuel set for further growth

STANLEY GUYER and WILFRID PICKARD

STEEL production this further smokeless zones are has however other expansion brought into operation. General confidence in the industry activity and less supply position has been helped by the £1m. advertising campaign for solid fuels run by the National Coal Board. Coalite and Chemical is raising its production capacity by over 40 per cent to 2m. tons this year. Given freedom from strikes and normal weather conditions earnings should rise dramatically after last year's slight decline. "Recco" plant at Salsburgh will push up its total smokeless fuel production by 20 per cent. It

IN BRIEF

Bumping on its ceiling price and selling on a dividend yield of 1.5 per cent and a p/e of 23 at 152p Cavenham is still getting a fair amount of justifiable investment support. Controlled by the French Generale Occidentale it has been the outstanding high-flyer among food companies. But if profits, before tax, reach the £2.7m. forecast (£1.8m. last year) the price earnings multiple on a sub-standard tax charge comes down to 18.5 and profit growth is expected to accelerate as a result of the link with America's Southland Corporation and the successful bids for Boyril and Wrights and Moores.

Following the merger with Corfield Industries and a period of reorganisation Midland Aluminium has kept up a rising momentum of profits. Recognition of this domestic hardware and central heating manufacturer has more than doubled the share price to 104p this year. The yield on the ordinary is 4.9 per cent. But the 10 per cent convertible 80p Units are more attractive, also at 104p. The price is directly comparable to the conversion is on a one-for-one basis running through to 1980 and the yield is 7.7 per cent.

WHAT THE BROKERS SAY

HAVING its interests closely linked to engineering, electrical and chemical companies, industrial "resurgence in both the U.S. and Britain will work to the benefit of the £24m. MORGAN CRUCIBLE," says Rogers and Millbourn. In a study of the company the broker argues that, recessions apart, this year has produced special problems for the company that are now being resolved. This will show through in profitability next year and thereafter. Meanwhile, lower interim profits have brought the share price back sharply to 118p. And this is seen as a buying opportunity.

Discussing the special attractions of warrants to surtax payers, Hobblyn Dix Maurice and Anderson suggests the sale of BURMAH OIL warrants and a POLISHAN HOTELS warrants. In the case of TRUST HOUSE FORTHE the broker advises selling the warrants and reinvesting in the shares at 135p, which are thought to have only a small downward potential. But on the upside they could reach 215p, or more if there is another bid.

Pointing to the upsurge in retail chemists' sales and moves towards consolidation in wholesale supply, Argenti Hope selects MACARTHYS PHARMACEUTICALS as an outstanding growth investment.

Unit trusts

Examining the overseas fund concept

BY KEITH LEWIS

IN THEORY, one can say that an overseas fund should always be able to outperform any other unit trust (over the medium to long-term) that is confined to any one market—be it the U.K. or wherever. As can be seen from the accompanying table, however, the international funds in operation have proved this thinking completely false in practice.

Admittedly, there have been a number of special reasons why this has not worked out as planned. Probably the most notable has been the dismal showing of the investment dollar premium, since many fund managers have only just started to take advantage of the freedoms with regard to sterling/dollar back-to-back loans. As it was, having been well above the 50 per cent mark in 1968, by the end of that year the dollar premium was back to 44 per cent, by the end of 1969 at 38 per cent, and at the close of 1970 a mere 24 per cent. It goes without saying what effect this has had on the valuation of portfolios.

Inhibiting factor

Furthermore, the 25 per cent. surrender rule on the premium has prevented the managers from being as flexible in switching from one market to the other, despite the fact that investment considerations may have called for it. Voluntary restraint on overseas investment has also been an inhibiting factor.

In more recent times, of course, the various major world

stock markets have not been at all favourable to the international fund. Perhaps the worst blow of all has been the slump on the Australian market. The Sydney All-Ordinary Index dropped by 21 per cent. over 1970 and in the current year to date a further fall of 19 per cent has taken place.

The Japanese market has also been no place for the faint-hearted. The Tokyo New Stock Exchange index receded by 18 per cent. over 1970, though it has recovered well in 1971—and, as can be seen, none

so far there has been a gain of 28 per cent. on a direct basis (or 31.6 per cent. with income).

Naturally, against this sort of background, the committed overseas fund cannot have been expected to perform well, but at the same time there has been nothing to prevent any of the listed funds from investing 100 per cent in the U.K. Certainly, the greater use of the dollar/sterling loans should have enabled a more flexible approach, and, as can be seen, none

Transformation

The Global Growth portfolio is still undergoing a transformation and there remains a large U.K. content. The most disturbing thing is that the Jessel team recognises that it has very little expertise at all in foreign markets, apart from the U.S. And the idea is to rely on contacts to seek out not foreign blue-chips but "special situations" and attractive sectors, wherever in the world they show up. The group is anxious to play down the "go-go fund" implications, however.

It is always fairly easy to buy expertise in foreign markets, of course, but first impressions are that if history is anything to go by this is not a satisfactory arrangement. The redeeming feature is that with many of the world's markets depressed, or at least well below their peaks, there is a good chance that the investment timing is right with this fund, and Jessel's investment reputation with its other unit trusts is of a high order.

NAME	SIZE (£m)	1971	1970	1969	1968	1967
Crescent International	0.6	+28.1	+8.3	—	—	—
Ebor Universal Growth	2.1	+28.8	-7.2	—	—	—
Hill Samuel International	12.9	+0.7	-15.4	-12.8	+37.0	+50.7
Jacot Intl. Growth	0.05	+14.5	-0.8	—	—	—
Oceanic Overseas	1.6	-7.9	-24.1	-1.6	+28.7	+14.7
Mallet & Wedderburn Overseas	2.2	-8.3	-29.3	-9.0	+27.3	+38.1
Average performance		+27.1	-5.4	-13.9	+35.2	+30.9
F.T. Actuaries All-Share		+31.6	-2.7	-14.5	+46.6	+31.8

* Figures supplied by G. S. Herbert.

despite a sharp dip following the U.S. economic measures—shackled by size considerations. This leads one to believe that its 1970 closing level. New York, of course, has had its fair share of problems as well, with the Dow Jones Industrial ending last year 3 per cent. off.

In 1971, the Dow has been as high as 950, but has since fallen back to just over 840—a drop of about 11 per cent.

The most frustrating thing of all, of course, has been that the U.K. market has been the best place to be through most of these fluctuations. 1970 saw an overall decline of 8 per cent. in the F.T. Actuaries All-Share index (3.7 per cent. with reinvested income), and this year

born version of Selective Fund,

born version of Selective Fund,

Dow Jones
STRIKAL AVERAGE



Greetings cards

DING conditions for greetings card manufacturers were becoming difficult even before the postal strike earlier this year—which straddled the St. Valentine's anniversary—and the increase in postal rates. Senders of greetings have become a great deal more price-conscious.

What has been reflected in the company earnings. In the case of Wilson Brothers it brought margins down from 10 per cent. on employed capital (1967/68 to 8.7 per cent. last year). Earnings per share over the period has slipped from 2p to 2.08p.

Whatever may have happened to greetings cards as a whole the profit record of Fine Art Development has never looked back, notwithstanding some paring of margins. Pre-tax the annual growth rate has averaged around 14 per cent. since 1967 and, adjusted for scrip issues the dividend rate has been increased each year. This performance owes something to FAD's stake in the charity card development. On this record and its continuing lead in the industry the shares could now be heading for a better rating than the current 14.7 p/e and the 4.4 per cent. dividend yield at 31p.

The business of bingo

JAY PALMER

ER THE PAST month the machines allowed by law—and that bingo has now become probably most important of all business has really been—the additional "participation" fees levied on the players.

First there was Ladbrooke's £1.3m. bid for Arbuter. This, of course, means that the size of attendances and the efficiency of the services offered are crucial to the level of profits.

hall is unimportant and that pre-tax profit margins to turnover is absolutely no guide. Derek Eckart reckons to aim for a 20 per cent. return on capital but at the same time he feels that the pre-tax profit return on the total admissions is a more revealing figure. Ivan Weston agrees that a pre-tax profit/admissions ratio is important, but adds that this would have to be backed up by an expert's evaluation of the site's full potential to have any bearing. The trouble from an investment point of view is that none of the companies publicises its admission figures and—

From its humble origins as a "housey" game of "housey-seusey," bingo has grown by leaps and bounds since the 1960 Gaming Act into becoming not only a household word but, of course, also an immensely popular game with a direct appeal to a large and collectively prosperous sector of society. The Home Office has estimated that every year some 10m. devotees play for prizes of more than £150m. Over a year, these players knock up around 750m. attendances—a total which virtually equals the popular appeal of the cinema.

Mecca's 74 large bingo halls produce pre-tax profits of about £2m. While the club account for only about 4 per cent. of the total U.K. bingo licences, they handle about 15 per cent. of the industry turnover. Rank comes third with 48 clubs which in the last financial year contributed about £1.6m. pre-tax on sales of £12m. together with the group's dancing and bowling operations.

As far as the Gaming Act's bingo clauses are concerned, each company seems to have its particular objections. Taken as a whole, however, the moans boil down to five clauses. The most common is the advertising ban which hinders such a small stake betting industry in competition with the much publicised local cinemas and racing events.

Differing views

The irony of the recent plunge of publicity on the industry is that while most of the larger operators agree that there is a good deal of potential left, they differ markedly as to where it lies. Eric Morley, Mecca's managing director, is alone in feeling that the industry has a lot of sheer physical expansion left. Cyril Stein, chairman of Ladbrooke's, takes the directly opposite view over further additions and conversions of cinemas. However, he does feel that there is still a good deal of scope for increasing the existing hall attendances, improving the efficiency and return as well as expanding by acquisition.

Recent expansion

The biggest of the chains, Star, owns 150 smallish bingo halls (and has plans to add another 10 very soon) as well as 107 cinemas, 6 discotheques and one of the "British" pubs in Paris. Given that all but seven of the cinemas were already owned in 1960, the recent expansion seems to have been confined to bingo (for all the group's claimed orientation to the cinema side) and this faith in the industry has paid off—of last year's £15m. pre-tax profit on sales of £114m., about 75 per cent. came from bingo.

As far as the Gaming Act's

As far as the Gaming Act's bingo clauses are concerned, each company seems to have its particular objections. Taken as a whole, however, the moans boil down to five clauses. The most common is the advertising ban which hinders such a small stake betting industry in competition with the much publicised local cinemas and racing events.

* Including profits from other operations.

† Ladbrooke now owns about 80% of the shares and the offer remains open.

Company	Clubs	Sales £m.	Profits £m.	Margins %
Star	150	114*	1.13	13%
Mecca	74	12*	1.6*	13%
Rank	48	12*	1.6*	13%
Esso	37	1.7*	0.41*	24%
Arbuter & Weston†	9	1.24	0.32	26%

This year it

has been London that has been booming. Next year it could be Wall Street or Tokyo. Somewhere in the world, one or two stock-markets are always growing faster than the rest.

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Surname (Mr, Mrs, Miss) (BLOCK CAPITALS PLEASE)

First name(s)

Address

Signature(s)

(If there are joint applicants all must sign and attach names and addresses separately.)

Date

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11DD13

JESSEL BRITANNIA

Finance and the family

Jointly owned house

BY OUR LEGAL STAFF

The house in which I live was owned jointly by my sister, who died recently, and myself. Do I have to vacate it so that it can be sold by my sister's executors with vacant possession?

If the two of you bought the house to provide a home for yourselves, we do not think that any Court would order you to give vacant possession now to enable it to be sold. But if it merely devolved on the two of you (for example, under some body's will) we think the situation will be different, and you will have to quit.

Payments to wife from abroad

I am about to go to live in South Africa for several years and will be making payments to my wife from whom I am separated and may be divorced in due course. What is the tax position on these payments? Would it make any difference if they were made under a South African Court order?

Your wife, if she remains resident in the U.K. will be liable to U.K. tax and if the payment is under a U.K. order you will have to deduct tax at the standard rate. Your wife will be able to make refund claims in connection with her personal allowances. You will have to pay over to the U.K. Revenue the income-tax deducted, to the extent that you do not suffer U.K. income-tax.

If you paid maintenance as a result of proceedings in South Africa these would be paid, without deduction of income-tax to your wife who, if she was resident in the U.K., would be liable to U.K. income-tax on the amount of the alimony received.

Trust set up for children

If I were to withdraw capital from a trust I set up for my children, but spent it for their benefit, could this escape aggregation with my income for tax purposes? If, in accordance with your reply of September 25, under the heading Single premium bonds, the trust had no income, what would be the position then?

So long as accumulated income of the trust remains undrawn,

any payment by the trust for the child's benefit, whether as income or capital, will be treated as your income for tax purposes.

As stated in the reply on September 25, it is possible for part of the gain on cashing a single premium bond to be treated as income for surtax purposes. Any such gains earned by the children's trust which you have created would be treated as your income for surtax purposes—even if the gains were not withdrawn from the trust. You would have a right of recovery against the trustees for the surtax thus payable.

However, surtax might be avoided by the joint operation of cashing bonuses on the bond, and withdrawing the bond itself (less the encashed bonuses) at a point in time when you were not liable to surtax, for example, because of low income in retirement.

Unpaid ground rent

We are in dispute with the lessor of our recently bought house and have not paid the ground rent for a year. Our lease gives the lessor the right to re-enter under these conditions. What exactly does this mean?

The landlord cannot simply re-enter without the leave of the Court, but he can apply to the Court for leave to re-enter the premises—and consequently have you thrown out—at any time. You can always obtain

relief from this forfeiture by paying the rent due; your only risk is as to costs.

Action against a solicitor

Referring to your reply of October 29 headed Damages for negligence, to take action against any member of the legal profession needs a solicitor prepared to act promptly, diligently and economically. Do such exist? And do such actions ever succeed? Yes, such solicitors do exist, and in considerable numbers. However, we doubt whether they are evenly distributed throughout the country; we know of excellent ones in London and elsewhere, but we realise that it is exceedingly difficult to find one on one's doorstep.

If one has a good case against a solicitor and brings it to court it succeeds all right: some solicitors even take the view that the courts have a "down" on them. Certainly, the court's approach to some quite usual incidents of ordinary practice (for example, a solicitor acting for both vendor and purchaser) is wholly unsympathetic. So the answer to your last question is very much in the affirmative.

However, it must be firmly borne in mind that law is not an exact science: if it were, all any solicitor would need to do would be to install a computer. Accordingly, there are many occasions where a solicitor (or even a barrister) gives advice which turns out completely

wrong, but has not been given negligently—merely an error of judgment.

Liability for child's injury

A three-year-old child, when playing with another child on a building site, unfenced and adjoining a public right of way near his home, had builder's lime thrown into his eye, causing partial blindness, though its extent may not be known for some years. Are the landowners or the builders liable? If so when and how would it be best to institute proceedings? If anybody is liable, it is the builder, because he is the person who has created the dangerous situation. But this is not merely a case of the builder creating a dangerous situation, but of trespass by the children on the land and mischievous behaviour as well. On the whole, however, we consider that the builder ought to have taken steps to ensure that the site was secure, since from your description of it it is easy of access to children of tender years.

A question may arise of course as to whether the injury complained of was not due as much to the parents, who should scarcely have let a three-year-old child out to play alone, as to the builder; but certainly the builder must bear some share of responsibility. Proceedings should be started at once, so as to avoid the expiration of any period of limitation; it frequently happens

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that the full extent of the injury cannot be known at once, and this has to be taken into account when assessing the damages.

Substitution of doors

In the specification for the building of my houses the installation of a pair of sliding doors of a certain brand was included. The builder in fact substituted another, which shrank and I fear they will be unsatisfactory. Is this substitution permissible? Can I hold the builder responsible under Section 14 of the Sale of Goods Act? Is it correct that shrinkages are not covered by the NHERC guarantee?

Whether or not the builder has the right under the contract to substitute completely different doors depends of course on the precise provisions thereof. Accordingly, without a sight of the contract we are unable to assist you on the point—but we would be very surprised if the contract did indeed give him that right.

We do not think that the Sale of Goods Act comes into the question: we think that the builder would be in breach of an implied term that the work should be carried out in a workmanlike manner. This is also subject to anything in the contract.

Yes, shrinkages are not covered by the National House-builders' Guarantee, so that you probably have no remedy thereunder—which would of course have been a simpler kind of action.

Stamp duties and a legacy

My sister had a legacy of £5,000 and accepted certain stocks and shares in part satisfaction of it. The executors deducted stamp duties on the transfers. Should not these charges have been against the residue of the estate?

An appropriation of the kind which was made in respect of the legacy in the present case is in the nature of a sale, and we consider that the deduction has been properly made. To test the matter simply, if the legacy has been paid in cash and your sister had purchased the same investments from an outsider, she would be in precisely the same position as that in which she now is.

Insurance

Building society links

BY JOHN PHILIP

AS I HAVE said before—and I make no excuse for repeating it, since it cannot be said too often—far too many people never consider the purchase of any other kind of life assurance than endowments with profits. And equally, many small brokers and agents never think of selling any other kind of life assurance (although they perform ought to know better), principally, I suppose, because of the high rate of commission they earn from selling endowments with profits.

No urgent need

A few days back I had an enquiry from a young man, newly qualified in his profession, who had almost been persuaded to buy an endowment policy—but at the last moment wondered whether it was right for him. Not yet married, having no dependent parents, in my view he had no immediate need for life assurance, though he could buy a convertible term assurance for use later on marriage and/or for house purchase collateral. I was about to say it would be better otherwise to forget about life assurance for the while, when I realised that I was overlooking the possibilities of a building society linked assurance for investment and life cover.

The first building society linked assurance was put on the market less than three years ago: now eighteen companies offer policies: some have links with several societies, and more than eighty societies are involved in these schemes. Companies currently in the market are Avon, Bedford, Capital Life, Commercial Union, Cornhill, Eagle Star, Guardian Royal Exchange, Legal and General, Life Casualty and General, Magna, Midland, National Mutual, Norwich Union, Provincial, Royal, Sun Alliance and London, Sun Life and Yorkshire General.

The contracts they offer have great similarity, but there are a

number of differences for the would-be purchaser to consider. All the contracts are sold for at least a 10-year period (to make them qualifying policies within the 1968 Finance Act), but exceptionally the Cornhill's Hastings and Thanet policy can be turned into a whole life contract when the ten-year period expires, while Magna's policy is an endowment to age 65.

Each scheme contemplates the regular payment of premium, month by month, throughout the insurance/investment period: most companies require a minimum of £4 a month, but Bedford, Cornhill and Life Casualty and General will accept £3 a month, while a minimum of £5 a month is demanded by Capital Life, Provincial and Sun Alliance and London. So these are policies for the small saver.

Part of the premium inevitably goes to pay for the company's expenses; part goes to pay for the life cover, the balance is invested in the Building Society's funds to earn interest.

Invested amounts

How much is so invested depends on the age of the purchaser at inception, and the company chosen. For purchasers up to age 30 the majority of companies so invest 95 per cent of premium—Avon stands out in front by an extra 1 per cent. This percentage shades down with increasing age, but even so the 45-year-old purchaser will still get 90 per cent of premium invested.

Life cover is usually provided for a sum 15 times the annual premium, so that if £10 a month is to be spent, £1,800 worth of life assurance is available. This ensures that the policyholder obtains full tax relief on his premiums within the 7 per cent rule.

Because of this tax relief, the policyholder who is liable for tax at the standard rate is able to have invested in the building society a sum greater than he actually pays out, while obtaining life cover for nothing. Suppose our young standard-rate inquirer can afford £10 a month

and he goes to Avon. His annual cost will be £120, this nets down via tax at £118.60 to £101.40; but 9 per cent of his premium will be invested in the building society—a total of £115.20 a year.

Though nominally for years or more, these policies can be cashed in early, little or no surrender penalty of the kind exacted from holder of a traditional policy. Half the company exact a penalty only in first year and this of month's premium, while five impose some small penalty on any surrender short of maturity.

Anyone contemplating cash-in must remember that he may incur a small surtax liability (but only if his net is at that time sufficient) on the excess of surrender value over the minimums paid in. In practice this is a theoretical possibility rather than a real probability which the small saver can afford to ignore.

Broadly speaking, the normal rule with investments is the longer one holds, the better is the return. The reverse of these building society linked schemes, due to the diminishing effect of life assurance tax relief on the investment as a whole as the years go by, can do your own net but the net yield on a cash-in usually reaches a maximum by the end of third year, and runs down quickly thereafter. This again is the investor should continue his contract and commence with a new one every three years.

House purchase

All schemes give the policyholder the same advantage with the linked building society as does direct investment, his house purchase needs not to be considered. At that time also a few of the companies offer the policyholder mortgage protection terms more favourable than for their other policyholders.

One last word of warning the advantages of these contracts largely stem from tax relief rules which can change in the future. So these schemes are not for anyone who, mindlessly, has no tax liabilities.

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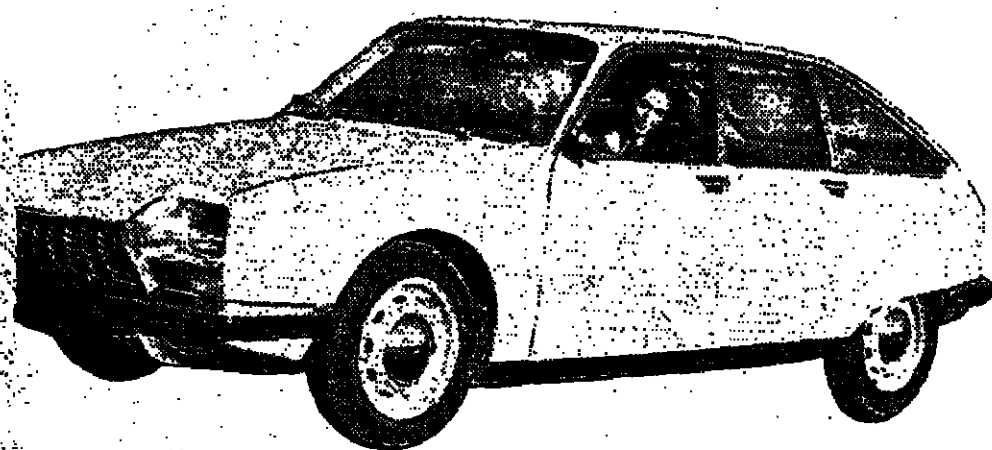
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City Link **Motoring****Roomy and easy-riding**

JAMES ENSOR

THE CITROËN GS is such a car, why are there so many of them on the roads? This question has been put to me with increasing frequency in the past months. Indeed, it is a year, now, since an international panel of motoring experts of which I was a member voted the Citroën GS the best car of 1970.

The explanation is simple. Citroën traditionally has not been an export-oriented company and its output is now small by European standards. It lacked the resources to mount an immediate market drive everywhere and most of the output of the GS in the few months was destined for the French market, where it became the second most popular model after the Peugeot 504.

The GS is only now finding its way into the export market and there is already a substantial waiting list. Citroën has said that the car is designed to bring the revolution to middle-class motoring as the DS brought to luxury motoring a decade ago.

the car really as outstanding as Citroën claim? After a year of driving one of the first GS's over roads varying from motorways to twisting country lanes, I have little but praise for the car. Its ride, road-holding and steering feel are outstanding and in its own class it is one of the best of its kind.

It is a car which is ideal for crowded town streets, or country lanes; yet it is many small cars it is also a motorway.

The styling of the GS is early going to set the theme for the 1970s. Feelings may be over the sharply cut-off

rear end but there is no doubt that it provides the best way of achieving a large boot without unwieldy length. The front styling is more conventionally attractive, and it does allow for large window areas which contribute to a feeling of lightness inside the car.

The best point of the GS is undoubtedly its comfortable ride. Citroën's hydropneumatic suspension allied with very soft, full seats—which the French seem to favour—means that one has little sensation of harshness over even the worst surfaces.

The problem of pitching motion and a bouncy ride which can affect cars with very soft suspensions seems to have been largely solved in the GS. One's only consciousness of road surface is produced by the steel-braced Michelin ZX tyres which emit loud clicks over cat-paws.

Inside, there is plenty of room although the GS is definitely a small car. The fascia and steering wheel with its single spoke is quaintly futuristic but not impractical and I note that Citroën have abandoned their digital speedometer which drew widespread criticism. The handbrake is of the pistol grip type, designed to be flush with the fascia, which I certainly find less convenient than the floor-mounted type. There are other minor irritations, such as flashers which have to be manually cancelled and stalks

unfortunate because the gear-box is one of the car's weaker points. It is stiff and too inflexible to permit quick changes.

The gearbox has also been the cause of unusually high warranty claims in France, but many of the teething troubles should have been rectified by the time sales begin in earnest in Britain. A new 1300 cc engine, under development by Citroën, should also solve the power problem—in due course. Those who drive mainly in town or in uncrowded country will find little to complain of, for it is only in overtaking that one really misses the extra power. I think that the ride, controllability and low-loading boot of the GS will endear it to people who rate these virtues higher than performance. For in these respects the GS is unmatched at under £1,200.

THE GS AND SOME RIVALS

	Price £	Power net bhp	Top Speed mph	Acceleration 0-60 secs	Fuel mpg
GS Club	1136	55	90	18	25-27
Maxi 1750	1127	64	89	16	28-30
Renault 16	1120	67	88	17	30-32
Triumph 1500	1124	61	85	17	25-27

Golf**S. Africa sets the pace**

BY BEN WRIGHT

TONY JACKLIN immediately redeemed his miserable finish of last evening here on the East Course of the PGA National Golf Club this fine and sunny morning in the second round of the 19th World Cup competition.

Jacklin, playing with all the certainty with which he struck the ball between tee and green yesterday, was now putting just as well as he can but with no suggestion of luck. He reached the turn in the equal best figures for the morning of 34, two under par.

Unfortunately, yesterday's hero for England, Peter Oosterhuis, was strangely out of sorts at the start, and he required 37 shots for the first nine holes.

U.S. challenge

England had started the day in fourth position, four shots behind the leading South Africans, and three behind the New Zealanders and the Americans. With South Africa and New Zealand already in the clubhouse at 10 under par and 2 under par respectively, England have at present held fourth position. But the odds-on favourites, Jack Nicklaus and Lee Trevino, are making their expected move at the leaders and are now only four strokes behind the South Africans after 11 holes. Both Nicklaus and Trevino were out in 34 this morning.

Scotland and Wales are continuing to make good progress in the easiest conditions I can ever remember in Florida, since to-day the virtually ever-present wind has momentarily deserted us.

For Wales, Brian Huggett is playing quite magnificently. With three holes to play he is three under par. But, alas his partner, Craig Devoe, has come back to earth after his marvellous first round in the World Cup competition of 72 yesterday. Devoe destroyed himself this morning with a 7 at the fourth hole and is now 5 over par with three holes to play.

For Scotland, Ronnie Shute, who stormed home last evening in 33 shots, including three birdies in the last four holes, has just hit a superb second shot to a with wind 12 feet from the ninth hole, curling the ball round the bunker on the left that prevents a straight attack on the pin as it is placed this morning.

This is visible from our vast marquee, but because there are no scoreboards with the individual matches one can only surmise that Shute is still one under par, as he was when I last spoke to him and his partner, Bernard Gallacher, on the

seventh green. Here it was that Shute had holed from 12 feet for his first birdie of the morning. Gallacher had started with two, chipping to five feet at the first, and holing from 6 feet at the second. He took three putts on the fourth green, however, and dropped another shot at the eighth—I am told—by burying his ball under the lip of a greenside bunker.

Against this, Gallacher pitched to six inches at the sixth hole for his third birdie, and so he, too, is one under par.

News of the Irish, who finished well down the list yesterday, on 155, is not good. Although Christy O'Connor partially redeemed himself by getting to the turn in 35 shots this morning, his partner, Hugh Jackson, has taken 41 and the Irish are right out of the picture at 15 over par.

Back to the English. Jacklin told me he was determined to put behind him the misery of yesterday, when he missed five putts to end a yard in an otherwise excellent round of 75. He seemed notably relaxed as he worked on a new putting stroke, and started with a horrible hook from the middle of the first fairway with his third wood, and the ball was found with only seconds of the five minutes allowed to spare.

Jacklin escaped with a par five with an excellent pitch from a terrible lie, deep in the Bermuda grass, however. Oosterhuis set up his birdie with two colossal blows to the front fringe of the green, but he chipped miserably 10 feet short of the hole, and the chance slipped away. Both men pitched to about a yard from the second hole for birdies, however.

Oosterhuis missed from no more than two feet to drop his first stroke to par at the short third hole after both he and Jacklin had found the green with six iron shots—yesterday they were using two irons which indicates the change in conditions.

The fourth hole was Oosterhuis' worst of the entire tournament. His big second shot, fat and well short of the green, and barely made the putting surface with a really poor pitch that caused him to struggle to a bogey 5. Thankfully, Jacklin holed from 15 feet for a three to redress the balance.

Tony hit two towering shots with his driver and four wood into the bunker right in front of the pin at the long sixth hole. But here one can see perfectly the difference in class between Nicklaus and the rest of the world when the legendary "Golden Bear" is on his game. Yesterday Nicklaus hit this

green with a drive and five iron down the considerable breeze. This morning he needed a four iron, and two putts for his birdie from 10 feet.

Oosterhuis bunkered his drive to the left of this fairway to give himself no change of a par, but the Englishmen both safely negotiated the eighth and ninth holes in par figures, although the ninth was a struggle for both of them.

Oosterhuis was bunkered, this time on the right from the tee, and came up short. Jacklin hooked his second shot badly wide of the bunkers. With great courage both men pitched up less than a yard from the hole, and saved the day.

It was hereabouts that the Americans really started to apply the pressure on the South Africans who were first out. Trevino birdied the short seventh hole and the eighth from short distances and Nicklaus put his second shot close to the ninth hole for another. Latest news from the leader board is that they are continuing their progress and with 12 holes played are now only three shots behind the South Africans, who have just reached the clubhouse.

Hennings had a second round of 71 for a total of 142. Player, still ill with strength-sapping dysentery, has had the best round of the event so far, a 67 for a total of 136 which puts him four shots clear of his nearest rival in the race for individual honours. That rival is the New Zealand left-hand Bob Charles who had a 69 this morning for a total of 140.

Hope for England

The latest news from the leader board is that S. Africa are on 278, ten under par. Next come New Zealand on 286, Canada on 290 and Wales on 295. Huggett has finished on 69, but unfortunately his partner was in shots worse. This means that Huggett is on 144, only eight shots behind Player at this stage, an extremely creditable performance. There is much to hope for in the next two days, and if further encouragement was needed, it has just been provided by the leader board operator who has recorded that England has moved up level with New Zealand at 2 under par after 11 holes.

Now that Oosterhuis has plainly moved into top gear again, there is every prospect that the English team will finish well clear of most of their nearby rivals in third place to-night, and by no means out of it.

Bridge**A pleasant apéritif**

BY E. P. C. COTTER

WHEN I dropped into the club recently, I found Lewis Ellison playing the last rubber before dinner. As he is my partner in the International Tournament being held in the Algarve this month I thought I would sit behind him and see whether I could gather some material for an article. I was not disappointed.

Let me fill you in with a few details. West and North were also players of international repute, East being the only "uncapped" member of the table. North and South had already won one game when Lewis in the South seat dealt the cards as follows:

N.			
♠ K 10 7 8 3			
♥ 3			
♦ A 10 4			
♣ K 8 6 3			
W.			
♠ A 9 2			
♥ A K J 9			
♦ 8 3			
♣ Q 7 5 4			
E.			
♠ Q J 8 5 4			
♥ 10 8 5 2			
♦ 7 6			
♠ A 10			
S.			
♠ Q 7 6 4			
♥ K Q J 8 5 2			
♦ J 9 2			

After a pass from the dealer, West opened the bidding with one heart and North overcalled with one spade—his suit is anything but robust, but his hand pattern is good—and East said one no trump. This last bid is very poor, for not only does it overstate its value, but it paints an entirely false picture of the hand. The natural bid of two hearts is the right response. South now came in with two diamonds, and West for some strange reason chose to rebid his four-card suit. North raised the diamonds, East said three hearts, and South went to four diamonds. This was doubled by West, and all passed.

In a match-pointed pairs contest I might be tempted to double the final contract with West's hand, but at rubber bridge I would probably be content to pass. But whichever course I adopted I would have given rather more thought to the opening lead than West did. South.

He led the King of hearts. It is clear that dummy is short of hearts and that the declarer will need to ruff one or two hearts. A trump lead is surely called for. In hands of this type it is often fatal to play even a single round of one's suit, as this establishes a crossruff position for the declarer. If West starts off with a trump, South will not enjoy the subsequent proceedings, and West's double will be justified. But let us leave speculation and deal with facts. As I said, West led the King of hearts, but he switched at the second trick to a trump. Lewis won with dummy's ten and led a small spade which he ruffed in hand. A heart was ruffed on the table, another spade was ruffed in hand, and a second heart was ruffed with the Ace of trumps. A third spade ruff brought down West's Ace, which was most important. Not only did it set up the King in dummy, but it placed almost for certain the club Ace with East. Now the declarer played the King of diamonds to draw the opposing trumps, leaving the following five-card position:

N.			
♠ K 10			
♥ —			
♦ —			
♣ K 8 6			
E.			
♠ Q J			
♥ A			
♦ 10			
♣ —			
♠ Q 7 5 4			
S.			
♠ —			
♥ Q			
♦ Q			
♣ J 9 2			

The last trump was played, on which West discarded the four of clubs, while dummy and East threw spades, and the Queen of hearts forced West into the lead. The writing was on the wall, and West knew it. He led the five of clubs, but the declarer, reading the position perfectly, ducked in dummy, and East was helpless. Whether he ducked or took his Ace at once, he could not avoid giving two of the last three tricks to the opening lead than West did. South.

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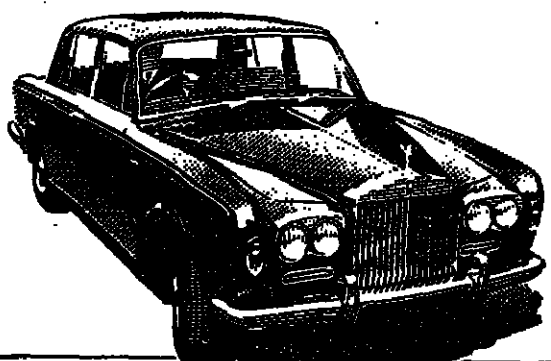
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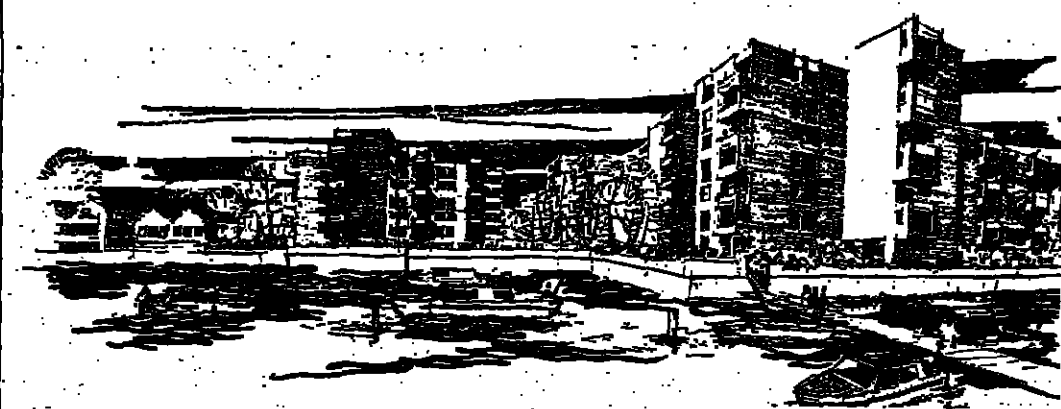
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Property and housing



Artist's impression of the Hill Group's development at Vicarage Crescent, Battersea.

BY JOE RENNISON

"Sweet Thames..."

run softly, till I end my song." Not so sweet now as when Spenser wrote his Prothalamion but getting sweeter every day and coming back to life. This sour ribbon of water running through Britain's capital will soon be one of the most desirable places to live near for those who want to be near a London office. Even the fish are returning.

The Thames has been used for many purposes—the boats and jetsam floating on its surface over the last 2,000 years could give an accurate history of this stretch of water. To-day's statistics indicate only too plainly and horribly the present uses the river is put to. It has been used as a line of defence, as a means of transport, as a drain and sewer, as a parade ground for great occasions, as a source of food and water supply, as a pleasure ground but for the most part it has been ignored. In its central section through London, as a place for living. Commerce has had the right of way and say over housing and enjoyment.

Excuse

But, if you will excuse the pun, the tide is turning. Londoners can expect over the next few years to see the return of the river to its role as a street. It will take several years and will never be complete. But the move is in the right direction. The river's basic use as a commercial channel is declining. Modern usage demands a more sophisticated means of moving goods than the old river can supply. Our new awareness of the state of the environment will help to ensure that changes on the river front will make the new more human and acceptable than the old.

As the river flows through central London it can be divided into three broad categories: the central "ceremonial" section between Blackfriars and just beyond Westminster with its wide embankments surrounded by imposing buildings; the section upriver from Westminster with a mixture of industry, commerce and park/housing sites on the banks down to around Chiswick; and the section including the City banks and beyond down river where the greatest chance for redevelopment is to come: with the rundown of docking and warehousing on the river banks. The opportunities in the near future of bringing people to the river to live—instead of the river showing a bland or blank wall of offices and warehouses—is tremendous.

Such developments must be very carefully controlled. First of all it must be shown from the highest authority that the river banks are for people not for cars. The frightful mess around Blackfriars at the moment is a sign of what the worst could be. Three-lane race tracks following the banks of the river will mean the death of the river. Recently announced plans for some of the new developments on old commercial sites must be modified to allow far more homes. It

Part of the reconstruction of the Pierhead, Wapping High Street.

A few hundred yards away is Southwark Park and immediately behind the development are the church and gardens of St. Mary's. Here again brewing as a force in British society has made itself felt: the Mayflower pub adjoins the Mills with its waterfront balcony and excellent restaurant. Agents for St. Mary's Mills are Aylesford and Co. Prices have not yet been fixed but will probably average £30,000.

Up river, just beyond the central section, two interesting modern developments are taking place. The Hill Group is developing a block of 101 flats on the Battersea bank at Vicarage Crescent, S.W.1. Near the old Battersea Village, it promises pleasant surroundings and easy access to the park and to the West End. The first stage, Valiant House, will be completed next year. For the most part, it will consist of two-bedroom apartments with central heating, hot water, automatic porter system, car parking, and some will have mooring facilities on the river for private pleasure craft. Prices will be around £16,000.

Lord Napier Place, Upper Mall, Hammersmith, is on the north bank between Hammersmith Bridge and Chiswick. This is one of the most pleasant stretches of the river, only five minutes from Hyde Park Corner, and 23 houses are planned to be built around a courtyard, some of them having a bend in the river so all the flats bar a couple should have spectacular views up the river.

On the opposite bank of the river there is an interesting warehouse conversion about a mile downstream from the Tower. St. Mary's Mills is, or was, a 19th-century grain warehouse and is being transformed into 35 flats. It is placed on a bend in the river so all the flats bar a couple should have spectacular views up the river.

On the opposite bank of the river, the GLC are expanding their Peeps Estate, by the river at Deptford, where they converted an old rum warehouse into flats which periodically become available on the Council's "higher rented accommodation" scheme. The word "higher" means that the flats and houses are not subsidised, but let at current market value. Everyone I know who has been lucky enough to get one has said that it represents very good value for money.

In addition to the warehouse,

the Council has now read a terrace of seven 18th-century houses—formerly Royal Officers' accommodation—turned it into 19 flats and maisonettes. Six of these are two-roomed, 18 of three-roomed and the middle has four rooms.

Council is also in the process of renovating another period houses, the Colwyn which will also be available under the higher scheme. Be warned that waiting list for such flats, long one, but anyone interested in applying for one should to the GLC Housing Department, at County Hall, London S.E.1.

When the St. Katharine Dock scheme near the Tower London is finished, developer Taylor Woodrow are hoping to form a community which only lives in a flat on the but works there too. Of vast 25-acre site, only 15 will accommodate an 800 hotel, a world trade centre, entertainment centre, a pub and shops—in fact, anything a community could be. The residential content is 300 council flats and 400 ones. The first phase of private development is to be in January, and it will be the conversion of an old warehouse to provide 36 luxury flats. Also starting in January is a block of 71 bedsitters, a "cabin" flats, which will be furnished when it is complete in the summer of 1973.

Converted

Slightly nearer Central London, and on the other side of the river, the GLC are expanding their Peeps Estate, by the river at Deptford, where they converted an old rum warehouse into flats which periodically become available on the Council's "higher rented accommodation" scheme. The word "higher" means that the flats and houses are not subsidised, but let at current market value. Everyone I know who has been lucky enough to get one has said that it represents very good value for money.

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With the immortal songs of the River and Hamlet.

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ADOLPH. 836 7611. Evenings at 7.30. Mat. Thurs. 8.30. Sat. 8.30. Sun. 8.30.

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ENTERTAINMENT GUIDE

OPERA AND BALLET

COVENT GARDEN. ROYAL BALLET. Today 2.15 & 7.30. GISELLE. Mon. at 7.30. ANASTASIA. Tues. 2.15 & 7.30. ANASTASIA. Mon. to personal applicants. (240 1066.)

COVENT GARDEN. ROYAL OPERA. Today 2.15 & 7.30. ANASTASIA. Mon. to personal applicants. (240 1066.)

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Government rejects idea of extra Bank Holidays

JOHN HUNT

GOVERNMENT had considered the possibility of an additional Bank Holiday throughout the country but had turned down the idea, Mr. Terence Higgins, Minister of State at the Treasury, said in the Commons yesterday. He said the Government was not to be any additional Bank Holiday to the six annual Bank Holidays which would have to be fixed by individual employers and employees, not by the Government.

Mr. Higgins was speaking on banking and financial deal-Bills, which was given an unopposed second reading. "It is to leave the institution of Bank Holiday as it is," he told MPs who called for extra holidays.

John Silkin, Labour's shadow Minister for Local Government, said that New Year's Day should be a Bank Holiday. Other Labour MPs suggested a holiday for Europe Day and up to four more days during the level with Europe. The Bill makes permanent the

experiment for England, Wales and Ulster of fixing Bank Holidays on the last Monday in May and August respectively instead of on Whit Monday and the first Monday of August. Provision is made for Tuesday, December 27, to be a Bank Holiday when Christmas Day falls on a Sunday.

For Scotland, there will be an additional Bank Holiday on January 2. But when January 1 or 2 falls on a Sunday, the Bank Holiday would be on January 3.

Imports of coal rise sharply

Financial Times Reporter

A MAJOR increase in the volume of coal imported into this country in the first nine months of this year was revealed yesterday by Mr. Nicholas Ridley, Parliamentary Under Secretary for Industry.

He told the House of Commons that an average of 83,916 tons were imported each week up until the end of September compared with 1,497 tons in 1970 and only 39 tons a week in the year before that.

The dramatic change in the situation is because unlike previous years, the Government granted permission for the Central Electricity Generating Board to import supplies of coal in view of the severe fuel shortage experienced last winter. A maximum of 5m. tons was imposed and the CEB is bringing in 4m. tons this year. It seems unlikely that the additional 1m. tons allowed will be imported in view of the existing high stock situation.

A sporting protest about VAT

The big spectator sports are banding together in defence against the new tax.

MICHAEL THOMPSON-NOEL reports



Soccer: attendances this autumn are near their lowest since England won the World Cup in 1966.

IF, as now seems likely, the Government's plan to introduce a Value Added Tax is about to be passed, the big spectator sports are banding together in defence against the new tax.

Alarmed at what might happen if the new tax were to cause a significant increase in "gate" prices, top representatives of 15 major sports, from soccer and racing to speedway and cricket, sat down at the same table in the Long Room at Lords this week and revealed their master plan: the Sports Co-ordinating Committee.

The Committee, an unprecedented display of unity in British sport, has been formed to resist any attempt to levy VAT on admission charges. Mr. Denis Follows, secretary of the Football Association and chairman of the Committee, accepts that sport in general would have to pay approximately as much in VAT charges on goods, services and equipment as it pays now in SET and purchase tax. It might even have to pay a bit more.

But what they were all steamed up about at Lords was the very real possibility that a further, specific VAT would be levied on gate charges. The most commonly quoted figure was 15 per cent.

"As an example," said Mr. Follows, "at Wembley 100,000 people, give or take a few, have just watched England play Switzerland. That means a gate price of roughly £100,000. Imagine the effect of a straight 15 per

cent VAT on that. More to the point, imagine its effect on a small League club like Barrow. In France, he said, the VAT on soccer admission prices was 12.7 per cent. In Germany it was 15.5 per cent. And VAT certainly hasn't done anything to help soccer in those two countries—quite the reverse."

The big four spectator sports in Britain are soccer, greyhound racing, horse racing and speedway. The other sports which have put themselves under the anti-VAT umbrella of the Committee are athletics, boxing, cricket, golf, motor and motor cycle racing, Rugby League, Rugby Union, show jumping, swimming and lawn tennis.

"It is their view," says Mr. Follows, "that a VAT on gate prices would, in effect, amount to the re-imposition of the entertainment tax which was abolished in the 1950s. If it hadn't been abolished, he says, half of Britain's professional soccer clubs would not now be in existence."

It happened, even if no-one knew quite how.

On more certain ground, Mr. Basil Reay, secretary of the Lawn Tennis Association, said that virtually no sport in Britain could absorb fresh tax. It would have to be passed on to the spectator, and there are few sports in the British to-day which are not already losing spectators. Tennis itself receives an annual Government grant of £8,250, but pays at least three times that back in income-tax. A quarter of all tennis tournaments are at a loss, or very close to it, and the game is largely subsidised by the annual profit on Wimbledon—some £30,000 after tax.

Professional soccer, with a total "gate" of £2m. last year, is Britain's top spectator sport. But only a handful of First Division clubs are making profits. (First Division crowd-totals outnumber those in the other three put together) and attendances so far this season are at their lowest since England's World Cup victory in 1966.

According to the Football League Review, the first official attendance returns for this season, which take in the 388 League matches to the end of September, show a continuation of the downward trend seen during the latter half of last season.

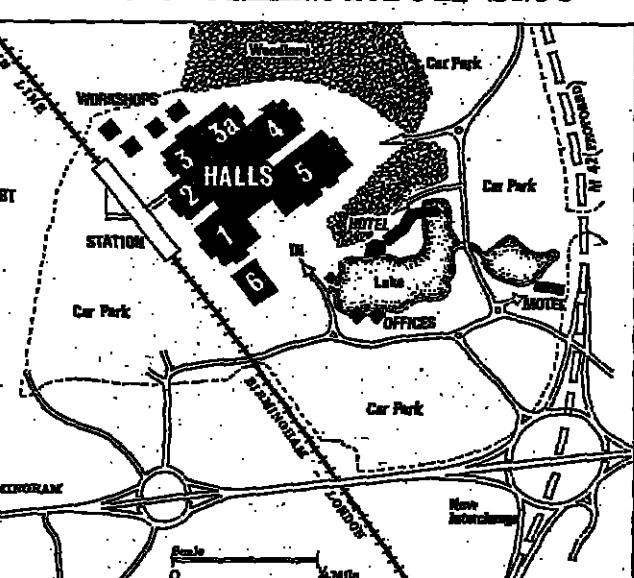
Greyhound racing, the second most popular sport in Britain (or perhaps the third, if the limit to what they might achieve, claims of the Speedway Control Board are correct), is marking time. It attracted 71m. paying customers last year, although the promoters were recently granted an increased number of meetings. 1971 as a whole is unlikely to show any dramatic improvement either in attendances or in Totalisator turnover, which in the three years 1968-70 dropped from £65.7m. to £55.5m.

Horse racing, on the other hand, is showing improved attendances so far this year—for the first time in a decade. The weather (plus Mill Reef and Brigadier Gerard) has been the main factor. 39 meetings have been abandoned so far this year, which is 20 fewer than at the same stage in 1970. "But there's no margin of comfort," says Brig. Sam Waller of the Racecourse Association. "Racecourses are ploughing whatever small profits they may be making straight back into the sport."

Whether, in fact, the Sports Co-ordinating Committee succeeds in its efforts to repel a VAT on admission prices remains to be seen. It is certainly not alone in the list of special pleaders. Already the motor business, the TUC, the Association of British Chambers of Commerce, the retailers, the food industry, the builders and the cinema and theatre trades—to name just a few—are lining up.

What is more immediately relevant is that, for the first time, 15 top British sports have got together to fight a common cause. They represent a formidable lobby. Now that they're most popular sport in Britain together, there is almost no (or perhaps the third, if the limit to what they might achieve, claims of the Speedway Control Board are correct), is marking time. It attracted 71m. paying customers last year, although the promoters were recently granted an increased number of meetings. 1971 as a whole is unlikely to show any dramatic improvement either in attendances or in Totalisator turnover, which in the three years 1968-70 dropped from £65.7m. to £55.5m.

Planned exhibition site



This plan of Birmingham's proposed Exhibition Centre, which was given outline approval by the Department of the Environment yesterday, shows road and rail links converging on the six-hall complex. The scheme is expected to cost £12.5m.

Better year ahead say building material makers

BY MICHAEL CASSELL

THE MAJORITY of building material and component producers expect to do more business next year than in 1971. An inquiry by the National Council Building Material Producers shows that 66 per cent. of all member companies taking part anticipated a higher level of demand next year while none expected a reduction in business. At the same time last year only 2 per cent. of the material producers expected business to improve. The September inquiry also shows that 72 per cent. of them were operating at between 5 per cent. and 90 per cent. of capacity, the same level recorded in the autumn of 1970.

The level of actual production compared with a year ago proved to be higher for 58 per cent. of the industry than it was in September 1970 while 38 per cent. estimated it to be about the same. Twelve months ago, only 23 per cent. of the industry said their workload was up on the year before.

Demand compared with last September was found to be higher according to 62 per cent. of the industry while eight per cent. showed a lower rate of demand. A spokesman for the council commented: "Generally our survey showed a better state of trade than in the autumn of 1970 and replies show that prospects are at least expected to improve in 1972."

Mr. Julian Amery, Minister for Housing and Construction, said last night in Sheffield that the overall prospects for the construction industry were now "distinctly encouraging."

CDFC loan to Gammon SE Asia

THE Commonwealth Development Finance Company has made a six-year loan of £880,000 to Gammon South East Asia Berhad of Singapore. CDFC is making this loan following the signing by Bavis of a management agreement with Gammon.

CDFC and Bavis also receive warrants to subscribe for \$515m. worth of shares in Gammon at specified prices over the next four years. If all of these warrants are taken up, the Gammon share capital would be more than doubled. CDFC opened an office in Singapore in mid-March, 1971, under Mr. Peter Grossey, regional director for South East Asia. The loan to Gammon is the first major investment negotiated through the new office. Gammon is one of the largest civil engineering contractors in South East Asia.

Winding-up order on merchant bank

ON THE PETITION of Japhet Bank, supported by a number of other Israeli banks, an order was made in the High Court yesterday for the compulsory winding-up of City Finance For Commerce, merchant bankers, already in voluntary liquidation.

The company was incorporated in 1963 under the name of Heller and Partners and until 1970 was a subsidiary of Heller and Co. The Vice-Chancellor (Sir John Pennycuik) said that a debt of £59,523 to Japhet Bank had been conceded. Other banks had claimed debts totalling £221,633 which had been conceded to the extent of £250,000. The balance was not admitted. All debts claimed were in respect of guarantees.

The petition had been opposed by nine creditors claiming a total of £409,396. By far the most important was a company known as Canpri, a creditor for £371,440 originally owed to the then parent company, Heller and Co., and purchased by Canpri for its full nominal value under an agreement of May 7, 1971.

The parties to the transaction spent nearly £4,000 on stamps. It seemed clear that Canpri had some purpose in acquiring the debts other than to acquire an interest as a creditor, said the judge. Evidence was given by the witness that in voting in favour of the resolution for a voluntary winding-up on the same date as it agreed to purchase the debt, Canpri was seeking some collateral purpose and not seeking to protect its newly acquired and £220m.

In the last six months, Hambro Property Investment Bonds have attracted over £8,000,000 from investors. This makes their launch the most successful ever.

Why should 6,000 people have entrusted their money to Hambro Life rather than invested in one of the larger funds with established performance records?

Here are the reasons. When you have read them, remember there is still time to get in close to the ground floor of this new property investment.

1 Hambro Life is managed by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.

2 Hambro Life is backed by Hambros, one of the most famous names in British banking.

3 The Bonds offer unique, increasing life assurance cover. If you die your Bonds are always worth more to your family than their cash-in value.

In addition, the Bonds offer a Cash Withdrawal Plan, giving 6% a year tax free, as well as valuable tax advantages.

1 Management expertise

Hambro Life is managed by a team with outstanding experience in this field, including founding the largest property bond fund in the country.

A panel of experts with wide property experience has been set up to determine the investment policy of the Fund. They are: J. E. Cullis, Chartered Surveyor; J. N. C. James of the Grosvenor Estate; and Geoffrey Morley, former investment manager of the Shell Pension Fund. A full-time property investment manager manages the Fund on a day-to-day basis.

A leading firm of Chartered Surveyors, Messrs. Jones, Lang, Wootton, will independently value the properties in the Fund at least once a year.

How you can draw 6% p.a. tax free*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax.

Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3 1/2% p.a.

*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



To: Hambro Life Assurance Limited
6 Little Portland Street, London, W1N 5AG. 01-637 2781
I wish to invest £2,000 (minimum £250) in Hambro Property Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

Surname: Mr./Mrs./Miss
Full First Names
Address
Occupation
Date of Birth / /
Do you already hold any Hambro Life policy?
Are you in good health and free from effects of any accident or illness? If not, please give or attach details.
Tick here if you wish to draw 6% p.a. in cash - minimum single investment £1,000.
(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)
Signature
Date
FT MG 1

First-class business property

Everyone knows that house prices have risen dramatically over the years. But a survey prepared for Hambro Life by the Economist Intelligence Unit shows how business property has risen in value even faster over the last 18 years.

Naturally, there can be no guarantee that property prices will continue to rise at the same rate; values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in growth areas of the United Kingdom. Initially, up to 20% may be invested in financing new buildings in partnership with established developers. And to improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

The Company has a standby credit with Hambros Bank and considers that it is unnecessary to maintain a margin of liquidity within the Fund.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

Tax advantages

Rental and other income accumulated in the Fund is taxed at the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax. Unit prices are adjusted to allow for the Fund's prospective liability;

currently, it is intended to restrict this deduction to 20% of the capital growth.

How can I watch the value of my Bonds?

The Fund is split into Units which are valued twice a month. The resulting offered and bid prices are published in The Daily Telegraph, Financial Times and other leading national newspapers.

How do I cash my Bonds?

You can cash-in your Bonds at any time, and will normally receive a cheque within a few days.

To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 3% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30-250%
Age 40-190%
Age 50-130%
Age 60-111%
Age 70-104%

Send in your application and cheque before Thursday 18th November to obtain Units allocated at the current offered price of £1.04. After this date Units will be allocated at the price then ruling.

These benefits cover late force only upon the acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Insurance broker, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.

An Investment for the Family Man who cannot afford to take risks

M&G Property Fund

The M & G Property Fund enables the responsible investor to protect his savings from inflation and provide real security for his family.

Investment in property, with its long record of consistent growth, has been favoured for many years by banks, insurance companies and other large investors. Now M & G enables you to join them for as little as £100 or, if you prefer a regular investment plan, £5 a month.

M&G

To: The M & G Group, Lee House, London Wall, London EC2Y 8AQ (Telephone: 01-606 4832)

You will not receive any unsolicited calls as a result of this enquiry.

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Lump sum investment (from £100)

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SV 530021

M&G Property Fund

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What better investments can you get—or have you got?

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FT INDEX



BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

GROUP PROFIT AND ORDINARY DIVIDEND

The directors of Barlow Rand Limited announce that the audited group results for the year ended 30th September, 1971, are as set out below.

In terms of the scheme of arrangement whereby Barlow Rand Limited acquired the total issued capital of Rand Mines Limited, the net surplus of Rand Mines Limited and its subsidiaries has been consolidated with effect from 1st June, 1971. In order to facilitate comparison with the previous year's results, the group 1971 results, excluding those of Rand Mines Limited for the four months from 1st June, 1971, have been shown separately. The results for the group, including those of Rand Mines Limited, are also shown.

	1971	1970	1971
	Excluding Results of Rand Mines Limited		Including Results of Rand Mines Limited
Group Turnover	R331,671,000	R295,423,000	R335,407,000
Group Profit after taxation and minority interest	R 14,509,000	R 12,733,000	R 16,470,000(b)
Number of ordinary shares on which earnings per share are based	63,639,000	61,983,000	84,039,000(b)
Earnings per ordinary share based on group profits	22.7 cents(a)	20.5 cents	19.6 cents(b)
Dividend per ordinary share	10.5 cents	9.0 cents	10.5 cents

In addition to the above group profit, capital profits, less non-recurring costs, total R2,306,000.

(a) In April, 1971, at the time of the offer to Rand Mines Limited, shareholders' earnings of 22.5 cents per ordinary share were forecast for the year for the companies comprising the Thos. Barlow and Sons Ltd. group as then constituted.

(b) 20,400,000 ordinary shares were allotted for the acquisition of Rand Mines Limited. The consolidated group net surplus of Rand Mines for the four months to 30th September, 1971, amounted to R1,861,000 including an amount of R1,177,000 being the surplus on realisation of investments less amounts written off. The earnings of 19.6 cents per ordinary share as shown in the third column above can thus not be taken as an indication of the expected earnings for a full year.

(c) 4.0 cents on 63,639,000 shares, 8.5 cents on 84,039,000 shares. A final dividend of 6.5 cents per share has been declared. This dividend, with the interim dividend of 4.0 cents per share, makes a total distribution of 10.5 cents for the year, an increase of 16.7 per cent over the dividend for 1970. The final dividend is payable to shareholders registered on 17th December, 1971, and a formal notice to this effect appears below.

ORDINARY DIVIDEND No. 84

NOTICE IS HEREBY GIVEN that a dividend of 6.5 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on the 17th December, 1971. This dividend, together with a dividend which accrued to shareholders on the 28th May, 1971, makes a total distribution in respect of the financial year ended 30th September, 1971, of 10.5 cents per share (1970—9 cents).

The relative transfer books of the company will be closed from the 18th December, 1971, to the 2nd January, 1972, both days inclusive. Dividend warrants will be posted to shareholders from the Johannesburg and London share transfer offices on 27th January, 1972.

This dividend is declared in South African currency and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the London share transfer office will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after the 12th January, 1972.

By Order of the Board,

A. L. BARRON, Group Secretary.

Transfer Secretaries:
Barlows Trust Co. Ltd.,
33 de Beer Street,
Braamfontein, Johannesburg.

London Registrars:
Thos. Barlow (Holdings) Limited,
16, Stratford Place,
LONDON, W1N 9AF.

Saleroom

Pictures fetch £25,166

A PAIR of landscapes by James Edwin Meadows dated 1888 and 1897 was sold at Christie's yesterday for 2,500 gns to Spenser, in a sale of pictures, drawings and sculptures c. 1800 to c. 1890 which totalled £25,166.

Two mail coaches passing each other, dated 1896, attributed to Pollard went for 1,200 gns, a landscape by Edmund Morrison Wisniewski for 800 gns and a pair of 'zodiac' scenes by Sartorius for 600 gns—all to private buyers.

At Sotheby's sale of English furniture, works of art and rugs and carpets which realised £25,290, Barker gave £800 for a late George III mahogany drum top table and Phillips and Harris £520 for a William and Mary walnut table.

A set of eight Regency mahogany dining chairs went for Barker for £450, a Regency terrestrial globe to Norman Adams for £440, and a set of seven George II mahogany ladder backed chairs, to Podd and a George II mahogany kneehole desk to Stranger—each lot for £220.

Sotheby's Parke-Bernet Galleries, New York, three-day print sale concluded on Thursday evening with a total of \$399,640. At Phillips \$28,247 silver sale, Angel and Kaye paid \$510 for a 17th or 18th century style toilet set.

CINEMAS (Cont.)

PRINCE CHARLES, Lido, 437 8161.

THE HELIX, Lido, 437 8161.

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TYPEWRITERS

ELECTRONIC CALCULATORS

ADDITIONAL MACHINES

HUGE DISCOUNTS

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Name: _____ Date of Birth: _____

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At last a fair deal for self-employed, a tax-free lump sum of £13,916 65 and a pension of £4,638 per annum for the rest of your life through saving as little as £10 per week before tax relief.

These figures are based on the assumptions that you are approaching 40 and that the fund into which your contributions are placed produces capital appreciation of only 5% per annum and an income of 5% per annum.

You will get full tax relief on your contributions so that if you are currently paying income tax at 30p in the £ the effective net cost is only £7 per week; a total of £3,464 over the years. The cost for surtax payers is much less.

If you are self-employed or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount most people are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with David Scroggie at:

Antony Gibbs
(Personal Financial & Life Assurance Planning) Ltd.
4 Curzon Place, London W1V 7AA
Telephone: 01-493 1515/1671

SECOND NOTICE OF A MEETING
Société civile des porteurs d'obligations 9% 1971-1985 de US 51.000 de PECHINEY
Head Office: 19, boulevard des Italiens—PARIS (2ème)
COMPAGNIE PECHINEY
French limited company with a capital of FF 1 482 705 100
Head office: 9, cours de Verdun—LYON (Rhône)
Central direction: 28, rue Balzac—PARIS (8ème)
Trade register: LYON 54 B 713—PARIS 54 B 818
I.N.S.E.E. n° 171 75 108 1 006

NOTICE TO THE HOLDERS OF 9% 1971-1985 BONDS
The General Meeting of holders of 9% 1971-1985 bonds convened for Friday, November 5, 1971, with the agenda hereafter reproduced was unable to deliberate validly for want of having gathered one quarter of the capital which might have been represented and the holders of bonds are again called by the Board of Directors of COMPAGNIE PECHINEY to a general meeting (second meeting) on Monday, November 15, 1971, at 10 a.m. at the head office of the Société Civile, 19, boulevard des Italiens, in Paris (2ème).

The General Meeting (second meeting) will deliberate validly, whatever the number of bonds held by the bondholders present or represented.

QUESTION

How can a bank enable you to benefit from all advantages inherent to Real Estate revenues without any of their inconveniences?

ANSWER

By opening a fixed deposit Account with Savings Premium

8% annually

Maximum amount of the Savings Premium payable at end of contract

25% OF THE INVESTED FUNDS

NET of all charges Without any deduction Investments by installments of 5.000 FF (3 years minimum)

Anticipated reimbursement on a fixed date with 6 months' advance notice

SOCIETE DE BANQUE ET D'INVESTISSEMENTS
created on the list of Banks under No. LBM 7 (French law of June 13, 1941)
26 Bd d'Italie MONTE CARLO (Principality of Monaco)
Documentation No. 302 FF; with no engagement on your part

GUS THE GREAT UNIVERSAL STORES LIMITED

Twenty-five years of Progress

Sir Isaac Wolfson, Bart., Chairman.

Taking this into account the results we have achieved are very satisfactory. They demonstrate the inherent managerial and financial strength of the Group and the fulfilment of our policies of modernization, diversification and expansion.

CONCLUSION

This year has seen important tax reductions promised by the Government. These measures must act as a stimulus to the economy and we would therefore anticipate a growing demand for consumer durable products. However, the additional business that will be transacted on credit terms will not translate itself immediately into profits, since the effect of prudent accountancy procedures is to increase the amount of deferred profit carried forward for the benefit of future years. The results for the first four months of this year compare satisfactorily with the same period of last year and, subject to there being no deterioration in the economic or currency situation I am hopeful that the results for the current year will again show further progress.

COMPARATIVE FIGURES 1967-1971

Year ended 31st March	Group Profit before Taxation	Taxation	Cash Flow	Net Current Assets	Ordinary Stockholders Funds*
1967	42,469,689	17,357,998	13,387,722	123,728,145	148,001,098
1968	45,536,966	19,300,381	15,171,468	122,304,870	161,878,901
1969	48,419,971	21,853,351	14,977,795	134,131,134	173,378,172
1970	50,802,883	22,814,461	17,579,051	142,457,561	186,640,432
1971	52,846,560	21,024,816	22,814,252	164,434,178	205,080,260

*Excluding surplus of over £40 million on realisation of properties.

GUS operates over 2,500 Mail Order and Retail Establishments in the United Kingdom and Overseas



Cashmere sleeveless cardigan

This beautifully styled cardigan is equally suitable for ladies wear or with a young man on colder mornings.

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SLATER WALKER'S investment breakthrough

The Guaranteed Security Bond

Now Slater Walker have provided the answer that Investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent).

As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4
5	0

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash in your Bond between these anniversaries subject to a small surrender charge, details of which are contained in the Bond Document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Commission of 12½ will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Solicitor, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding present law and Inland Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.

How you participate in profits

Slater Walker Insurance Company Limited, avoid your becoming confused by fluctuating share prices, Slater Walker Insurance declare Annual Dividend, the value of which is added to your Bond. The Annual Dividend presents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the annual Dividends is permanently guaranteed and declared.

The Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy anniversary.

Dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

On a projection of 6% Annual Dividends (your dividends could be higher or lower) an investment of £1000 would grow to £1338 in five years, £1830 in ten years, £2521 in fifteen years and £3493 in twenty years.

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

There is no initial charge and the whole of your investment qualifies for dividends.

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of Cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

How your investment is guaranteed against loss

Slater Walker Insurance guarantee that your original invested sum can never fall in value.

How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

To: Slater Walker Insurance Company Limited

124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

(A member of the Slater Walker Group whose gross assets exceed £180 million)

Full Name MR/MRS/MISS

(BLOCK LETTERS, PLEASE)

Address

Occupation

Date of Birth

Amount Invested

(I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash

leave my Dividends to accumulate

Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Please state height and weight

Signature of applicant

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other Insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurance.

SLATER WALKER

GUARANTEED SECURITY BOND

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Incorporating THE FINANCIAL NEWS
(Established 1847)

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SATURDAY NOVEMBER 13 1971

Wall Street matters

WALL STREET is an emotional place at the best of times. When things are going well the atmosphere is positively heady. Equally—and this is the other side of the coin—the financial community in New York is liable to talk itself into a mood of gloom and despondency. This week the Administration took the jitters in New York sufficiently seriously to despatch Dr. Arthur Burns, chairman of the Federal Reserve, on a morale-boosting visit. His burden-sharing in the broadest object was quite simply to persuade the men who help to determine the financial climate that both the underlying state of the economy and Government policies were sound.

Basic causes

The very fact of the visit underlines the concern which the President himself now feels about the state of confidence in the country. There is a view, fashionable among some members of the Administration, that the "hysterical" behaviour of Wall Street can be safely disregarded. What this leaves out of account is that stock market sentiment is a much more important factor in determining the behaviour of the economy in the U.S. than in other countries. And because of that what happens on Wall Street matters to the rest of the world.

There are three basic causes for the doubts and uncertainty now prevalent on Wall Street. The first is quite simply scepticism about the official optimistic forecasts emanating from Washington. Too many of these have been falsified by events in the past two years or so for the latest "game plan" to be taken at face value.

Secondly, the uncertainty over Phase Two of the incomes policy has not merely raised the question of whether the Government will be tougher on prices than on wages but also the more fundamental point that no one can know to what lengths Government intervention in the economy may go.

The guidelines on prices and profit margins issued this week are undoubtedly complex and the attitude of the trade unions to the whole policy remains to be clarified. Meantime the doubts about the internal prospects are accompanied by a growing concern at the international situation. Not only Wall Street but a substantial section of American business, especially some of the biggest internationally oriented companies, take a much less relaxed view about

the outlook for the world economy and world trade than Mr. Connally expresses. They are aware of the signs of weakness which have appeared in a number of other countries—the slowdown in Germany and Italy to cite but two—and the fact that while these make a settlement all the more important they also make it more difficult. Other nations are less likely to heed the call for greater burden-sharing in the broadest object was quite simply to persuade the men who help to determine the financial climate that both the underlying state of the economy and Government policies were sound.

It is no wonder then that as the weeks have passed without any indication that the two sides are coming closer together Wall Street has become a sadder place. Falling stock market prices in turn make for greater caution in industry and business generally. Some marginal consumer expenditure—and this is primarily concerned with what happens at the margin—normally financed from capital gains, if Wall Street can be safely disregarded. What this leaves out of account is that stock market sentiment is a much more important factor in determining the behaviour of the economy in the U.S. than in other countries. And because of that what happens on Wall Street matters to the rest of the world.

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Left to right: Grand Metropolitan Hotels' Maxwell Joseph, Cyril Stein of Ladbrokes, the William Hill Organisation's William Balsbaw, and Mr. A. W. Taylor, chairman of the Tote.

THE GAMBLING SCENE: Arthur Sandles looks at the spate of developments in the last ten days . . . casinos, bingo, and now the Tote and the bookies.

Suddenly the outsider challenges

IN A week when the gambling world's attention has been focused on negotiations between Mr. Maxwell Joseph's Gillspur Investments and J. Coral over the future of the Curzon House group, it is the Government which has thrown in a headline-making finale.

The revitalisation of the Tote, which is now to be able to enter the betting shop business on a grand scale and take bets on anything from greyhounds to Miss World competitions is a considerable new factor in British betting. This year has seen the gambling big league rapidly concentrating into three hands (ignoring the giant football pools business), and profits have boomed. It is over the next two or three years that we shall see what impact the Tote has on this pattern.

Names in their own right

The recent concentration of gambling resources has been impressive. Not long ago, Joe Coral, Mark Lane, Mecca, Solomons and Flanagan and Arbitrator and Weston were all solo names in their own right.

But if the deals currently in the wind go through then the consequential names will be Mr. Maxwell Joseph, Ladbrokes (Mr. Cyril Stein) and William Hill. Gillspur will by no means own Coral, nor for that matter Curzon House any more, but it will have a substantial holding. Before pursuing this theme too far it is worth remembering that the "giants", though now in number, by no means monopolise even the British betting shop scene. With less than 2,000 shops between them their network must be compared with a total number of betting shops which is slightly under 15,000. The room for expansion is considerable, and the big groups show every intention of carrying out that expansion.

The change in the Tote brings in a new factor in what has recently been a stampede for betting shop outlets. Ladbrokes has 880 shops at the moment and by the end of the current financial year (June, 1972) will probably have 900. William Hill, a late entrant into the betting shop business, has still managed to gather 550 outlets. Both Mecca and Joe Coral-Mark Lane have well over 400 each.

In bookmaking it is outlets which count. In this field more than any other, profit is almost directly related to turnover and turnover alone. The campaign to increase turnover is therefore the prime motive in any bookmaking group's activities. This in itself presents difficulties. It is not that easy to-day to get a new betting shop

in so many fields, luck seems on the side of the big professional makes casino running a very expensive, if potentially lucrative, business. Licence duty can be very high (it is worked out on rateable value and the number of tables) and approaches £250,000 for one or two London clubs. Dancing and floor-shows as additional attractions are forbidden, as is drinking at the tables. So the clubs lose money on prestigious restaurants and the owners compete fiercely for sites near the jet-set hotels off Park Lane and Curzon Street.

The pressure of demand for expansion in the field of betting shops has tended to divert the attention of Wm. Hill and Ladbrokes from as deep an investment in other forms of gambling as they might like. However, the race is on in other fields as well. It is hardly a secret that Wm. Hill is keen to get into the casino business and Ladbrokes is already substantially involved. Cyril Stein's first U.K. casino (he has a 51 per cent. holding in one in Malta) opens in Mayfair on December 1. He has now bought a second Mayfair site and has plans for other casinos in Leeds and Leicester.

Mr. Maxwell Joseph's activities in the casino world are, of course, well known. Via Curzon House he has controlled (and will in future have a substantial holding in) the Curzon House Club, the Palm Beach Club, the International Sporting Club, and Crookfords. Via Mecca, he has the Sportsmans Club. Inevitably, it is London which holds the plum locations for casinos although there are some very profitable sites in the provinces. The profit problem in casinos is rather different from that of betting shops, since it is largely a question of attracting more custom and making that custom spend more, as opposed to increasing outlets.

But the main complaint of the casino owners at the moment concerns the tricky problem of membership. At the moment 48 hours must pass between an application for membership and the first bet. In these days of short-stay foreign visitors the casino owners are pressing the Home Office and the Gaming Board hard for a relaxation. What they would really like is for the production of a foreign passport to be sufficient for instant membership to be granted. The rule was fixed partly to discourage "junks" who would come to the U.K. on a charter flight, gamble for a day or so, then leave. It was feared that these trips might have as opposed to increasing outlets.

So, for the moment, everyone is keen to purchase half-a-dozen small organisations at a time rather than one big one. Ladbrokes will look at anything which can show £1,000 a week or more in turnover, while its rivals will aim a little higher.

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In fact the junkies continue betting, they go for the social happily. The eager Americans arrive, go straight to the gambling club to enrol, and are then taken off on a 48-hour trip to Stratford or round the London area until their application matures. It is the businessman from Hamburg who is only here for the week-end who really suffers.

At the other end of the scale is, of course, bingo, which has so far attracted the attention of Maxwell Joseph and Cyril Stein but not, as yet, Wm. Hill. There are about 1,700 bingo halls in the country and between them they have a turnover which is probably around £160m. a year. This is substantially more than Britain spends on the more obvious field of football pools (£125m.). In bingo the big three are for once outmatched. Star Associated Holdings has twice as many bingo halls as Mecca's 70-plus and Ladbrokes is about half the size of Mecca. Mecca is said to make more than £2m. a year from its bingo.

Pressure on the small men

In bingo the emphasis is very much on point of sale marketing and on maximising the potential income from a given audience. In bingo, unlike other forms of gambling, the profit does not come from the game itself but from the ancillary activities. The real cash, and therefore the real professionalism, comes in sales of food, drinks, ice-cream, entrance fees, and anything else the promoter can think up.

What remains to be seen now is what the Government will do about on-course bookies. These gentlemen pay a 5 per cent. on-course tax which has so reduced business that numbers according to some sources have dropped by 30 per cent. The amount of business being done on the rails is now at such a low level that the on-course market is in jeopardy. Similarly, it is argued, the lack of on-course bookmakers reduces the attraction and "colour" of racing and thus encourages people to stay at home. If the Government can take a long hard look at the Tote there may be some prospect that it will do the same for the on-course bookies.

A stepping stone

For that reason alone, quite apart from the matter of location, it was the cinema owners who moved first into the bingo business rather than the gamblers. Now, however, as the betting organisations look around for diversifications, they look deeper into the leisure field, the bingo hall appears to be a natural stepping stone.

As Eric Morley of Mecca said recently: "The people who go to bingo to-day don't go for the bookies."

Letters to the Editor

Brokers and small investors

Sir—Can nothing be done to ensure that the short list of names of brokers supplied by the Stock Exchange Council by way of introduction on inquiry by small investors, does indeed include one or two who are actually prepared to do business? Otherwise the whole thing becomes a charade—a pointless exercise in fatuity.

Long since disenchanted with the service provided, investing members of the public are writing to me personally (with stamped addressed envelopes) requesting the list of names for which I have unfortunately been asked to act as a result of a letter in the Press. I have obliged as best I can, but nevertheless this is a bit much.

If a broker is not prepared to deal—and this is what the desirous £500 (or is it £200) limit means, why on earth agree to have his name put on the short list at all?

The only answer would appear to be to let brokers who wish to advertise their services do so. Or else set up a State brokerage house to deal for the small investor, encourage wider share ownership in a property owning democracy, and for its bread and butter give off denationalised industries to the public by way of new issues.

Yours faithfully,
Gordon Underwood,
Freemans, Bucks.

Brokers' services
Sir—It was back in 1958, at the age of 28, on seeing all the people crowding into the motor cycle shop of Jenkins and Tursers in Southampton, that I wrote to my present brokers asking them if they would do the 200 shares at 15s. The bargain at about 11s. as done, and ever since my savings have always been in all amounts of about £100 or 2, until this last year, when the latest was £800.

True my grandfather had left with the same partnership in 1823, and so have my other and aunt subsequently, at none of their dealings have

been for amounts much exceeding £200 or so. The brokers can be approached on the telephone at any time, and I have always had prompt, courteous and efficient service. No one in my family has ever lost a penny taking their advice (Rolls-Royce excepted) in the long term. Naturally any stockbroker is going to be very reluctant to risk his reputation by recommending or commenting definitely on speculative investment; they would all otherwise be millionaires by now, and surely Mr. C. H. Selby (November 6) must recognise this.

My father-in-law retired recently and wanted to invest his life savings and approached me for advice. I approached my bank and advised a deposit in a hire purchase finance subsidiary, for high income. As a result there is a capital gain of 15 per cent. and an interest rate of 10 per cent. above that he would otherwise now be receiving. If the bank's advice had been accepted. Another relative invested in Royston Industries on his bank manager's advice and lost his money, when they went into liquidation.

Hardly a month goes by without my bank asking me if they can handle my share dealings. When I can speak to my broker or the floor of the Midlands and Western Exchange and settle a deal there and then, why should I? No one can improve on that service. It seems to me that many of your correspondents obviously pick the wrong brokers.

M. N. Carrington,
185 Woodhall Way,
Beverly, E. Yorks.

Spontaneous abortion
Sir—Dr. Jonathan Tobert (October 30) claims that nobody appears to "mourn the estimated 30 per cent. of spontaneous abortions" which, he says, occur. It is totally incorrect to make any such statement (does he include all mothers?), particularly in view of the fact that doctors had worked very successfully for years before the present Abortion Act in gradually overcoming such problems. In any case, we would be very interested to know from where he obtained the figure of 30 per cent.

All reputable authorities in this country estimate that "available evidence shows that spontaneous abortion occurs in 10 per cent. of all pregnancies, excluding those so early as to be unrecognised" (Principles of Gynaecology by Professor Sir Norman Jeffcoate, who is president of the Royal College of Obstetricians and Gynaecologists).

Perhaps, however, Dr. Tobert has been peering into a glass ball and is quoting the figures which we may expect in this country in the future. Experience from Japan and the Communist bloc show that a high incidence of cervical incompetence (damage to the mouth of the womb) results from artificial interruption of pregnancy. In Czechoslovakia this has raised the number of spontaneous abortions to 30-40 per cent. which is causing great concern. These findings are similar to those in other countries such as Japan and Hungary.

In the latter country prematurity rates (again due to cervical incompetence) have now increased to 11-12 per cent. overall, rising to 15 per cent. in towns and doctors there say that there is little doubt of a true relationship between induced abortion and prematurity. This has led to the doubling of the perinatal mortality rate (stillbirths and deaths in the first month of life) since abortion on request was introduced. Moreover, it is important to remember in connection with those babies who do survive that prematurity is, to-day, the major cause of child handicap.

To my mind it is dishonest of Dr. Tobert to say that "whether an embryo is a human being is a matter for philosophical query." The human embryo is human life. Indeed, we know from modern chemistry that from the moment of conception the embryo has the complete blueprint to become a human being. In which case it can just as easily be said that it is to become a Dr. Jonathan Tobert. The loss to the world would have been no different had Einstein been deleted at one day's gestation or at the age of 20.

I am afraid I am not in a position to say how the world might feel at the loss of Dr. Tobert.

Phyllis Bowman,
Society for the Protection of Unborn Children,
19, Queen Anne's Grove, W.4.

Premium bonds
Sir—The National Savings Movement has announced that from February 5, 1972, sales of the £100 Premium Bond will cease and from that date the £20 denomination will be a £2 Bond.

This change is apparently to save on administration costs but I wonder if the movement has carried out adequate market research to ascertain the full effect on sales?

My own company has been spending around £1,000 every

week for several years purchasing £1 units for which the £2 will be quite unsuitable. I believe that many people will regret and resent the fact that these £1 units will no longer be available.

L. F. Odell,
Director,
Electronic Rentals and General Holdings,
46-50, Coombe Road,
New Malden, Surrey.

Spontaneous abortion
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Perhaps, however, Dr. Tobert has been peering into a glass ball and is quoting the figures which we may expect in this country in the future. Experience from Japan and the Communist bloc show that a high incidence of cervical incompetence (damage to the mouth of the womb) results from artificial interruption of pregnancy. In Czechoslovakia this has raised the number of spontaneous abortions to 30-40 per cent. which is causing great concern. These findings are similar to those in other countries such as Japan and Hungary.

In the latter country prematurity rates (again due to cervical incompetence) have now increased to 11-12 per cent. overall, rising to 15 per cent. in towns and doctors there say that there is little doubt of a true relationship between induced abortion and prematurity. This has led to the doubling of the perinatal mortality rate (stillbirths and deaths in the first month of life) since abortion on request was introduced. Moreover, it is important to remember in connection with those babies who do survive that prematurity is, to-day, the major cause of child handicap.

To my mind it is dishonest of Dr. Tobert to say that "whether an embryo is a human being is a matter for philosophical query." The human embryo is human life. Indeed, we know from modern chemistry that from the moment of conception the embryo has the complete blueprint to become a human being. In which case it can just as easily be said that it is to become a Dr. Jonathan Tobert. The loss to the world would have been no different had Einstein been deleted at one day's gestation or at the age of 20.

I am afraid I am not in a position to say how the world might feel at the loss of Dr. Tobert.

Phyllis Bowman,
Society for the Protection of Unborn Children,
19, Queen Anne's Grove, W.4.

Re-electing directors
Sir—Can any of your readers give guidance to shareholders who wish conscientiously to complete proxy forms, especially if it is to become a Dr. Jonathan Tobert. The loss to the world would have been no different had Einstein been deleted at one day's gestation or at the age of 20.

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Society for the Protection of Unborn Children,
19, Queen Anne's Grove, W.4.

merical acumen and organising ability but how can the shareholder tell?

With the general public widening interest and ownership of shares has not the time come for companies to publish in their accounts brief synopses of their directors' background, careers and achievements for the company?

One visualises something like this: William Blobs, D.S.O., C.A. (33), Barchester Grammar School, joined 1945 as accounts clerk, 1948 as sales manager, 1950, when posted to Nigeria to open and manage West African branch office, 1957 recalled to U.K., appointed manager for Eastern Hemisphere, 1965 appointed export director, which is present position.

With these bare facts and a look at the company's export results one can get a rough idea whether it is worth voting for the chap or not.

R. O. M. Edenborough,
Brook House,
Fountain Magna, Shaftesbury,
Dorset.

Capital punishment
Sir—I would like to question Clifford Stace's claim (October 30) that, in principle, capital punishment for murder is the same as killing 1m. people with a nuclear bomb.

When a murderer is sentenced to death he has always ample time to make his peace with God, whose infinite compassion could be relied upon if the sinner is truly repentant. Christians are told such confession, repentance and forgiveness would ensure a place in Heaven for the sinner.

The murderer's victim probably had no such opportunity—neither will the vast majority of other law-abiding citizens, and it could be argued that the murderer has an unfair advantage once he has been sentenced to death.

Lies, damn lies and statistics can prove anything and as life is sweet, I am sure the death penalty for murder is a deterrent. I remember reading that when a man wanted for murder was confronted with armed

police he said "Don't shoot me!" James G. Eggerdon,
165, Woolcombe Road,
S.E.3.

Society's rejects
Sir—Mr. Seed tells us in his letter (October 30) that there is no difference between hanging a murderer and killing 1m. people with an atom bomb. To agree with him the million would have to be murderers.

So far as the stated beliefs of Maudling and Callaghan are concerned these mean little to the millions of us who think that brutal and callous murderers should be destroyed. Whether or not this has any deterrent appeal is of no consequence.

Society needs only one justification, its right to reject such people absolutely. Not for the expression of a natural instinct.

Society understands that when people kill under great emotional distress or provocation only sympathetic treatment is called for.

L. Powall,
18 Long Row,
Port Mulgrave,
Hindwell, Yorks.

BBC SE report
Sir—May I once again protest against the 8.27 p.m. Stock Exchange Report on BBC Radio? This evening (November 8) only 14 shares were mentioned half of which can only have interested a very small number of investors. The report is absurdly short and amateur.

Considering that the leading newspapers give a large percentage of their space to business news it is obvious that such news is of great interest to their readers. Why, therefore, does the BBC confine itself to three minutes giving a report which if an experienced stockbroker were to use as his daily closing report to clients would soon find himself without any business?

A. C. B. Eyre,
Late member of London Stock Exchange,
West Burton House,
Bury, Fulbrough.

ONCE WEATHERSEAL'S IN ...FORGET WHAT'S OUT

Exciting new Sealomatic Double Glazing system is the most advanced of its kind using unique "Vynoseal" frames which are interlocking and self-sealing. Designed by Weatherseal of Oldham, the largest double glazing company in Britain, they blend better with your decor than any other. Expertly installed by craftsmen, there is no mess, no structural alteration and no redecoration necessary.

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THE GREATEST NAME IN DOUBLE GLAZING!

How we'll get about in 1990

What is the future of the motor-car? Will public pressure influence transport technology? And where will the big markets be? James Ensor examines the conclusions of a recent study.



Ford's idea of the city runabout, 25 years on... "It could be attached to a magnetic track in a shopping precinct... It might be parked automatically... or he sent home on its own."

THE railway boom may be affected. And clearly, there will also be objections to the construction of new conventional airports and still more to the monorail or hovertrain systems.

With so many factors to consider, it becomes very hard for the transport planner or businessman to draw a clear picture of the transportation market ten, or even 20 years ahead. Yet this is just what Eurofinance, Paris-based consultancy group backed by an international consortium of banks, has attempted. It has even tentatively quantified the probable annual sales of various types of transport in 1990.

Even in 20 years' time, it says, society will be as committed to the car as it is today. No alternative transport envisaged can rival the private car in flexibility and economy, and none is likely to make more than a marginal impact on the demand for cars—which will continue to increase. On the most optimistic assumption, Eurofinance concludes, the great improvement forecast in rail and air services will reduce the proportion of inter-city car traffic in the U.S. from 88 per cent to 73 per cent over two decades.

In Europe, where the road system is much less developed, and inter-city railways better financed, the study predicts that inter-city car traffic might fall from 78 per cent of the total to 65 per cent. Within the city, though, the car will still remain supreme, so that its share of total traffic in Europe will remain at around 80 per cent.

It is already clear that the sign of cars will be fundamentally modified by the need to meet tough new safety and pollution requirements. And while antipathy to new urban motorways could limit the future market for cars by reducing their mobility, it is probable that certain types of cars will be created in the next decade, perhaps creating a new market for electric buses or special urban cars. Public pressure against the use of new forms of aircraft, such as supersonics and vertical take-off planes operating from airports close to city centres

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Likely markets for new transport developments

Predicted annual sales, 1990

	U.S.	Europe
Emission control devices	\$1,200m.	\$400m.
Air-bags	\$800m.	?
Electronic anti-skid devices	\$300m.	?
Plastic panels in cars	\$100m.	\$100m.
City cars (only 20 per cent. electric)	\$30m.	\$30m.
Gas turbines for trucks	\$200m.	\$100m.
Gas turbines for trains	\$20m.	\$20m.
Urban railways (40 per cent. Aero-trains)	\$150m.	\$150m.
Concorde	\$200m.	\$150m.
VTOL aircraft	\$40m.	\$40m.
Tracked Hovercraft	\$75m.	\$75m.
Marine Hovercraft	\$50m.	\$50m.
Dial-a-Ride buses	\$20m.	\$10m.
Walkways	\$15m.	\$10m.
Automatic roadways	\$15m.	\$5m.

In Britain and Italy the car will actually continue to gain, mainly at the expense of the bus, though in Germany and France its share will stay constant. In the U.S., though, air travel will in 20 years' time account for 20 per cent of traffic; the car will have lost its overwhelming importance and the bus and train will have ceased to play any real role.

The startling conclusion from these economic forecasts is that minor changes to existing forms of transport, induced by legislation, will far outweigh the consequences of new forms. The market for pollution control equipment for cars, in the U.S. alone, is predicted to be ten times as large as the market for any novel transport system. Even the market for anti-skid

devices, which Eurofinance reckons may become compulsory by 1980, will be larger than the annual sales of Concorde, new urban railways, or gas turbines for trucks—the three most promising innovation areas selected by the study.

Eurofinance also reckons that there will be little room for individual entrepreneurs in the development of advanced transport systems. Only major organisations already engaged in the field will have the resources to manufacture and market new vehicles. The first electric cars, for instance, are likely to be marketed by existing motor companies rather than new ones. The study does see opportunities, though, for aircraft manufacturers to diversify into building advanced

passenger trains or marine Hovercraft.

On the whole, the authors of the study are pessimistic about the progress of new technology, except where it is forced by government legislation. They see a small market developing for specifically urban cars during the '80s as a few cities legislate against standard cars. But the market for these will never amount to more than 500,000 vehicles a year, or 2 per cent of total car production at that time. Very few of them will be electrically powered because the development of batteries more advanced than the inefficient lead-acid units will require a long process of technical refinement.

The prospect for advanced trains, using air cushions and either gas turbines or linear electric motors, are rather better. Both Denver and Lyons have planned short lengths of such railways, with government backing, to assess the commercial prospects. The survey suggests that faster trains may provide the best hope of curing the severe urban street bottlenecks which it forecasts will affect most cities.

The cost of laying track for air cushion trains like the Aerotrains developed in France is high, perhaps as much as \$2m. per mile or twice that of a conventional railway. The cost of acquiring land in urban areas would be at least \$8m. per mile, so that such advanced railways are likely to be limited to routes where new links are required, such as from city

centre to airport. Nevertheless, Eurofinance calculates that 40 per cent of the investment being made in urban railways by 1980 may involve hovertrains. However, only 10 per cent of this, or some \$2m. per year in Europe or the U.S., would be in the form of vehicles; the remainder would be track costs.

As for inter-city traffic, the study suggests that there will be intense competition between VTOL aircraft and high-speed trains. Over a typical 200-mile route between city centres, the aircraft would be twice as fast. Although the fleet of aircraft to operate a service would cost \$120m. against \$8m. for the trains, the high construction costs of a new railway mean that the rail system, including terminal and track costs, might cost twice as much as the aircraft.

The consultants estimate that early VTOL aircraft, based on helicopters, and the first tracked Hovercraft will both enter service in the late 1970s. They feel that the aerotrains will only be suited to high density routes—such as Paris-Orleans, where the first track is being laid.

The commercial prospects of vertical take-off aircraft will be severely hindered by their noise, which may prevent the construction of ports near city centres. For this reason, the total market is unlikely to be larger than 400 aircraft, equally divided between Europe and the U.S. This, the consultants suggest, would support no more than two competitive manufacturers.

The Advanced Passenger Train could be the biggest rival to the car over routes of under 300 miles, because it can operate on existing railway tracks with little modification. British Rail plans to introduce gas turbine-powered trains on the London-Newcastle route, and the SNCF will introduce a Paris-Lyon service in the mid-1970s. With operating speeds of up to 150 m.p.h., such trains should divert passenger traffic from the roads. Since the cost of improving track for such speeds is no more than \$0.2m. per mile, these trains are likely to find wider acceptance than the tracked hovertrains or VTOL aircraft.

The survey concludes that advanced trains and special aircraft operating from points closer to city centres will drive the conventional aircraft back on to routes with a minimum length of 500 miles. Advanced Passenger Trains operating through a Channel Tunnel might, for instance, capture much of the traffic between London and Paris.

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Preparing for Sir Alec's Salisbury talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

FINAL preparations for the talks between Sir Alec Douglas-Home and Mr. Ian Smith, due to open on Monday, began here today in an extremely low-key atmosphere.

Mr. Philip Mansfield, head of the Foreign and Commonwealth Office's Rhodesia political desk, arrived this morning at the head of an advance team of British officials and has opened talks with senior Rhodesian civil servants about next week's programme.

Sir Alec is due at about lunch-time on Monday, and it is thought he will meet Mr. Smith during the afternoon to finalise the precise arrangements.

One of Mr. Mansfield's tasks is to get the agreement of the Government here for Sir Alec to talk to the two detained African leaders Joshua Nkomo and Rev. Ndabaningi Sithole. It is he who is most optimistic about being assured that he will be the chances of agreement that he had been on previous occasions.

talks begin, few bets are being taken on their outcome. However, to add to the considerable note of caution voiced by Sir Alec himself in Parliament on Tuesday, the Rhodesian Prime Minister, speaking last night on the sixth anniversary of UDL, warned that he was no more optimistic about being assured that he will be the chances of agreement that he had been on previous occasions.

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Labour News

About 70 unions now off register

BY JOHN ELLIOTT, LABOUR EDITOR

THE NEW Registrar of Trade Unions has now removed from its register all those unions which have applied to him for de-registration in line with the TUC's policy and which have no rule problems on the issue.

This brings the total de-registrations since the Registrar started business under the Industrial Relations Act on October 1 to 102. But more than 30 of these are affiliates of coal-mining unions, which makes the actual total of unions about 70, in line with the TUC's figures.

During this week 26 unions have been de-registered, including British Actors' Equity, which applied for this move in line with the TUC's instruction despite the fact that it considers it needs the Act's special approved closed shop provisions in order to stay in business. These provisions cannot apply to it unless it is registered.

Other unions on the list include the Association of Pattern-makers, Amalgamated Society of Textile Workers, the Bakers' Union, the Furniture Timber and

Midlands busmen in further one-day strike

BY ROY ROGERS, LABOUR STAFF

MIDLANDS busmen continued their series of lightning strikes in support of a 12½ per cent claim for an extra £2.50 on basic rates with a one-day stoppage in Wolverhampton yesterday.

One-day strikes have been held in Birmingham, Walsall, West Bromwich and Wolverhampton since the West Midlands Passenger Transport Executive made its "final" offer of 5 per cent, or £1 a week on basic rates.

Municipal talks

A similar situation exists in the main municipal bus pay talks which cover some 70,000 men. Employers have rejected a claim for shift pay of between £2.55 (conductors) and £2.82 (drivers)—the equivalent of a 15 per cent increase on basic rates.

The Transport and General Workers' Union has rejected the employers' 5.6 per cent. final offer of an extra £1 on basic rates from January 1, and further talks are to be held in a fortnight's time. Since the PTEs were formed they have negotiated out some of the national machinery and generally made settlements

Hope of settlement on Hull dockers' pay

BY ALEX HENDRY, LABOUR REPORTER

THE ROW over a cost-of-living increase for 2,500 Hull dockers may be settled soon following joint talks at national level.

The dockers, who set up a local £26,000-a-year strike fund in August, had put in a claim for substantial increase in the longer holidays and a cut in the working week. This was rejected by the employers and the claim now centres on an increase on the basic rate of £2.15.

It was passed to the conciliation committee of the industry's national joint council because the two sides could not agree at local level. The council heard evidence yesterday and is expected to announce its recommendation soon.

In the enclosed docks in London, with about 10,500 dockers, the National Amalgamated Stevedores and Dockers is threatening one-day strikes to protest against the employers' offer of an extra £2.25 a week in two stages.

The Transport and General Workers' Union, the bigger of the two dock unions, accepted the offer, and employers have begun paying the increases. About one-third of the dockers are understood to have refused the extra money.

Recovery prospects brighter—Partridge

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

PROSPECTS of industrial recovery in the U.K. look brighter than for a long time, according to Sir John Partridge, president of the Confederation of British Industry.

Sir John, discussing Britain's medium-term prospects, said that credits outweighed debits. When speaking last night to the Portsmouth Chamber of Commerce, he listed five main factors on the debit side—an unresolved monetary crisis, high unemployment, under-utilisation of capacity in some sectors of industry, lack of business confidence, and a lack of unity of purpose.

On the credit side, Sir John maintained that a significant reduction in the level of inflation was "beginning to look feasible." Industrial management's response to the CBI's price restraint initiative was the strongest possible affirmation of the need to break out of a cycle of spiralling costs and prices that was both industrially and socially harmful.

The Chancellor's July refractionary measures confirmed the

Cadbury shutdown will make 590 redundant

BY MICHAEL CASSELL

OVER 1,000 people in the brewing, engineering, textile and food-manufacturing industries are expected to lose their jobs as a result of redundancy programmes announced yesterday.

The biggest single number of workers due to be dismissed is employed by Cadbury-Schweppes Foods at the company's William Moorhouse jam factory in Beeston, Leeds. The factory is to close down next March and 590 men and women will be affected.

Transfer

Production at the plant, which makes a wide range of food products, is to be transferred to two other factories within the group. In August, the company announced it intended to close its cake-making factory at Worcester. That move, which will make 660 workers redundant, was a result of the merging of the cake producing interests of United Biscuit and Cadbury-Schweppes.

In Lancashire, a further 350 tures machinery and equipment at for the distribution of gases, said Leeds.

Tunnel Cement share incentive plan under fire

BY MICHAEL BLANDIN

ANOTHER executive share incentive scheme is coming under fire from the shareholder watchdogs of the National Association of Pension Funds. The investment protection committee of the NAPP plans to oppose the scheme being put forward by Tunnel Cement at the extra-ordinary general meeting called for November 25.

The pension funds' objections are based on a number of points of detail in the scheme, one of which may lead to changes in the guidelines for incentive schemes which the committee set out earlier this year.

Among the issues is the provision in the Tunnel scheme which sets a maximum of 50,000 shares—worth some £24,000 at current prices—on the issue

which may be made to any individual participant in the scheme. The committee's guidelines suggested that individual limits should be specifically related to the participant's income.

It is also felt that the scheme should incorporate a maximum period when the shares should be paid up, a provision which may be built into the guidelines.

Under the Tunnel scheme, the Board may call up the balance of the partly-paid shares after 10 years only if the market price is a third higher than the issue price of the incentive shares, and after 15 years only if the market price is not less than the subscription price.

The pension funds are also critical of the arrangements made for dealing with participants who leave the company.



In a place like this you'd expect to get the best

Jack Barclay Limited is limited to selling only the very best cars.

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The fact is the 128 is the best 1100 family saloon.

Designed for family use, safety and reliability are among its top assets, but it is still an exciting car to drive.

Its exceptional smoothness and a top speed of 83 m.p.h. compare favourably with those of most 1300s, and even of some 1500s. Yet petrol-economy is firmly in the 1100 c.c. bracket.

The 128's roadability is naturally good due to the front wheel drive; the radial tyres improve it. Steering

is light and positive. Because of the absence of rear axle and differential, there is more leg room and the boot seems cavernous.

And only last year motoring journalists voted it the Car of the Year by the largest margin of votes ever.

All of which makes it surprising that the Fiat 128 costs only £879* for the two-door version. Even in Berkeley Square.

Should a journey to Mayfair be a little inconvenient, you might find it easier to go to James Young of Bromley, or our sales and service centre at 100 York Road, London S.W.11. Tel: 01-228 6444.

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*Recommended retail price, plus 8%.

Global offer

SUMMARY OF THE WEEK'S COMPANY NEWS

هكذا من الكل

e-over bids and mergers

n its first effort to diversify from the building and construction industry, Redland came to the forefront of the bids and deals this week with an agreed offer valued at around £15.2m. to acquire the waste disposal specialists.

A jump in the share price of Carzon House Investments led a quick announcement of an offer for the company worth £8m. from J. Coral Holdings. Gitspur Investments, which owns Carzon House, is supporting the deal. Elsewhere, Drake Cubitt Holdings is bidding for Allen West and, backed by National Finance, Mr. Robert Holston is making a 38p cash offer for Chaddeley Investments. Agreed offers were forthcoming for Aldridge Tool from Sheffield Twist and Colonial and Investment Trust from Rothschild Investment Trust.

Adulma Holdings are making a bid for both East India and on Ten and Ceylon Timber and Rubber Syndicate. Following talks which have been going on for around a month, a Junction is recommending an offer from Amalgamated Investment and Property. Terms of the bid are 85 Amalgamated shares plus £52 of loan stock with warrants attached for every Grand Junction. Terms were also announced by Knitfin Investments for Ellis (Kensington) which value each Ellis share at 165p.

Orallid revised the terms of its offer for Venesta International Keltor Venesta, while George Wolstenholme recommended increased bid from Archford Investments. Wheeler's, Hume Holdings and Ashworth and Steward were also to attract bid approaches.

Company	Value of bid per share	Price before bid	Value of bid	Price before bid	Final date
Adulma Holdings	121	115	111	117	4/11
Allen West	32	53p	42	7.8	1/11
Carzon House	40	62 1/2	56	1.5	1/11
Chaddeley Investments	152 1/2	165	100	2.8	3/12
Cornwall Prop.	121	115	111	117	4/11
Drake & Cubitt	32	53p	42	7.8	1/11
East India	121	115	111	117	4/11
Ellis (Kensington)	121	115	111	117	4/11
George Wolstenholme	121	115	111	117	4/11
Hume Holdings	121	115	111	117	4/11
Investment Trust	121	115	111	117	4/11
Junction	121	115	111	117	4/11
Keltor Venesta	121	115	111	117	4/11
Knitfin Investments	121	115	111	117	4/11
Orallid	121	115	111	117	4/11
Rothschild Investment Trust	121	115	111	117	4/11
Sheffield Twist	121	115	111	117	4/11
Steward	121	115	111	117	4/11
Wheeler's	121	115	111	117	4/11

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PRELIMINARY RESULTS

Company	Year-to	Pre-tax profit (£000)	Earnings %	Dividends %
Allied Leather	June 30	222 (135)	45.4 (31.5)	12 (7.1)
Birma Qualcast	July 31	7,227 (7,419)	28.8 (25.2)	18 (17.1)
British Industrial	June 30	380 (1,024)	23.5 (56.6)	10 (25)
Burns Anderson	June 30	146 (62)	45.4 (25.8)	30 (23.6)
Concentric	Sept. 25	1,076 (989)	43.4 (38.6)	26 (23.6)
John Carr	Sept. 30	628 (382)	28.4 (17.6)	14 (8.1)
Clyde Blowers	Aug. 31	158 (127)	34.8 (28.8)	13 (11)
Crouch Group	Mar. 31	315 (282)	15.7 (13.7)	12 (12)
Greencoat Props.	June 30	431 (389)	18.0 (15.1)	16 (13)
Home Brewery	Sept. 30	1,076 (989)	43.4 (38.6)	26 (23.6)
Kuala-Kepom	Sept. 30	1,528 (1,055)	23.0 (14.4)	10 (8.96)
Joseph Lucas	July 31	15,091 (10,055)	23.0 (14.4)	10 (8.96)
Muthhead	Sept. 30	346 (42)	8.7 (1.4)	5 (1)
N. Brit. Props.	July 31	1,102 (1,026)	45.6 (44.1)	24 (24)
Phoenix Timber	May 31	72 (25)	16.5 (7.9)	7 (4)
Pochins	June 30	1,136 (844)	31.2 (28.5)	32 (28)
Seddon Diesel	June 30	1,148 (817)	40.4 (37.6)	17 (17.4)
Walton Spencer	Sept. 30	102 (90)	21.4 (18.5)	15 (12)
White Drummond	Sept. 30	642 (390)	638.0 (462.0)	10 (7.1)
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Company	Half-year to	Pre-tax profit (£000)	Interim dividends %
Godfrey's	June 30	150 (140)	10 (7.1)
Gramplan TV	Aug. 31	87 (20)	7 (7.1)
Great Portland	Sept. 30	771 (571)	13 (2.25)
Griffiths Bentley	Sept. 30	331 (35)	13 (7.1)
Harford	Sept. 30	57 (73)	13 (7.1)
Harford Bux	July 31	587 (19)	10 (10)
Hartwells	Aug. 31	235 (234)	5 (4.3)
J. C. Horstall	June 30	72 (31)	12 (11.4)
House of Fraser	June 30	2,495 (1,511)	12 (11.4)
Maurice James	June 30	53 (180)	12 (11.4)
Lead & Alloy	Sept. 30	39 (184)	12 (11.4)
Macan	June 30	155 (43)	5 (4.3)
Wm. Mallinson	June 30	910 (718)	6 (3.4)
Manchester Lingerie	June 30	429 (73)	2.5 (3.4)
McNeill Group	June 30	104 (28)	5 (8)
Mercury Insurance	June 30	850 (770)	7.5 (6.56)
O.P. Chocolate	Sept. 30	250 (218)	10 (7.1)
Philips Lamp	Sept. 30	308,000 (697,000)	NIL (10)
Redman Hrenan	Mar. 31	164 (134)	9 (8)
Rose & Co.	June 30	528 (120)	10 (10)
Rothschild Inv.	Sept. 30	406 (444)	6 (3.4)
Silkhouette	June 30	183 (155)	7 (7)
S. & U. Stores	July 31	130 (20)	7 (7)
Time Products	June 30	130 (20)	7 (7)
Unilever	Sept. 30	150,500 (121,300)	18.08 (7.15)
Weston Pharm.	Aug. 31	212 (151)	8 (8)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends %
Aberdare	July 31	149 (1,324)	— (—)
Acrow	Sept. 30	1,005 (853)	9 (8.151)
Edgar Allen	Sept. 30	508 (501)	4.5 (4.3)
Almatt Props.	Sept. 30	588 (538)	5 (5)
Assoc. Biscuit	Oct. 5	1,688 (1,122)	9 (7)
Baker Perkins	June 30	118 (1,120)	4 (4)
Bakers Butchers	Sept. 30	544 (534)	4 (4)
John Beales	Sept. 30	174 (244)	7 (7)
Beecham	Sept. 30	17,185 (15,573)	12 (11)
Boots	Sept. 30	13,521 (10,710)	8 (7)
C. T. Bowring	June 30	4,255 (3,454)	14 (12)
Capper Duddley	Sept. 30	710 (521)	15 (10)
John Bright	Oct. 2	178 (213)	5 (5)
Burnett & Hallam	Sept. 30	294 (185)	8 (6)
B. & C. Shipping	June 30	2,390 (2,390)	12 (12)
Chamberlain Grp.	June 30	263 (171)	4 (3)
Charwood All'nce	Sept. 30	250 (202)	8 (7)
Chubb & Son	Sept. 30	1,815 (1,732)	4 (4)
Chubb & Son	Sept. 30	1,815 (1,732)	4 (4)
Courtaulds	Sept. 30	16,200 (17,800)	8.532 (8.532)
Joseph Dawson	Sept. 30	442 (—)	2 (4)
E. Midland Press	Oct. 9	160 (68)	5 (2)
James Wither	June 30	19 (3,305)	2 (2)
Gateway Press	Sept. 25	280 (195)	2 (2)

* Adjusted for any intervening scrip issue. † Maintained dividend 8.4 per cent. ‡ Loss. § Not strictly comparable due to change of year-end. ¶ Includes £113,226 from Delta, includes Atkinson from December, 1970. † After interest on Sir John Lyon house development. ‡ For nine months. § For 40 weeks. ¶ Maintained dividend 10 per cent. † Forecast 5 per cent. ‡ Final after scrip. § Before reorganisation cost £699,119 (surplus property sale £170,288). ¶ Final not declared yet, interim 8 per cent. † Already announced. ‡ Includes £14,786 from Covid. § Reduce disparity. ¶ Forecast 10 per cent. † Forecast maintained 13 per cent. ‡ No comparative figures. ¶ Forecast £250,000 (£208,000). † Unilever NV declared maintained interim 18.08 per cent. ‡ Forecast 8 per cent. † Interim to be declared in January. § For 13 (12) per cent. ‡ Forecast. ¶ Forecast 7.1 per cent. † Final after scrip. § On capital, increased by rights. ‡ Forecast not less than 12 (11) per cent. † Final on capital to be increased by one-for-one scrip. ¶ For nine months. † Company will return to cash dividend 20 per cent. next year.

Scrip Issues

Allied Leather Industries: One-for-one.
Burnett and Hallamshire: Three-for-seven in "A" for Ordinary and "A".
Burns Anderson: One-for-four.
East Midland Allied Press: One-for-one in "A".
Samuel Properties: One-for-one.
United City Merchants: One-for-eight.
White Drummond: Five-for-one and subdivision 50p share into ten 5p shares.

MINING NEWS

Union Miniere to reduce dividend

By KENNETH MARSTON

IN ANSWER to rumours circulating in the Continental markets regarding its forthcoming dividend, Belgium's Union Miniere states that it will seek to satisfy shareholders but this does not mean that the current year's dividend will be maintained at its last year's high level of Bfrs.950 per full share.

Although the company's former copper installations in the Congo have been nationalised, it still draws an important income from that source in compensation payments, which are based on the Congo copper earnings, and in fees for technical cooperation. These must have been affected by the fall in copper prices.

At the same time, UM has big liquid resources to back its new career as an international mining finance house. The one-tenth shares were unchanged at £14 in London yesterday. Those of the Tanganyika Concessions, which has a 17.5 per cent. holding in UM were 1p off at 137p.

ROUND-UP

Australia's International Mining has made a one-for-two share offer for Mount Hope Minerals. The former also announces that the Minister of Mines for Western Australia has approved the company's application for new mineral claims at Trough Wells where nickel and copper values were reported last year. Once a high-level, International Mining were 52 yesterday.

Another fallen hopeful, Leopold Minerals is now in the throes of Board changes. It is reported that the chairman, Mr. A. D. Treloar, and two directors have resigned in anticipation of a shareholders' meeting which is to consider their removal from the Board. In the bigger league, New Broken Hill states that the effective date for the merger of the

MINING BRIEFS

MALAYSIAN TIN—October: Tinbun Ore sold 18 tons (47t. 8.3 tons). Working tin: Tinbun received 54,147. Estimated mine profit 22.72.

Milford Docks

The Board of Milford Docks has decided to promote a Parliamentary Bill to impose a moratorium prohibiting any proceedings for recovery of the outstanding arrears on the 34 per cent. debenture stock until June 30, 1975 and to give the company the option, as an alternative to paying off the arrears, of raising the interest rate from 34 per cent. to 44 per cent. and cancelling the arrears.

INDUSTRIES CHANGES

Industries, the engineering, textile and rubber manufacturing group, is reorganising—and re-naming—its rubber division. In future, the division is to be known as the polymer division and its production and marketing operations will be carried out under two separate activity headings—medical and diagnostic, and industrial polymer products.

Steady growth

That's what Schroder General Fund is designed to offer you in the long term



If you have money to invest today, the vital question is how to beat inflation. Schroder General Fund aims to help you do this by achieving a steady rate of growth for your money in the stock market over the long term.

Schroder Wagg do not make rash promises—stock markets can fall as well as rise. Over the years, however, Schroder Wagg have achieved an outstanding record of investment performance for their many clients.

A well-balanced investment. When you buy Schroder General Fund units your money goes into a large pool which is then spread across a wide range of shares. In this way, even modest investors are able to achieve a well-balanced investment.

Money is invested mainly in large companies of proven management. Schroder Wagg aim to choose companies which they have studied carefully, and whose prospects they consider they can reliably forecast.

Some facts and figures. To invest in the Schroder General Fund, which is an authorised unit trust, you will have to buy at least 500 units, which cost about £309. (Last Wednesday the offer prices of Schroder General Fund Income Units and Accumulation Units were 61.7p and 63.8p respectively and the estimated gross yield was 2.45%). The initial charge on your capital is 2½% which is reduced to 1½% if you buy units to the value of £1,000 or more, and is waived altogether for subscriptions of £20,000 upwards. The annual charge is ½% of the value of the Fund. You can, of course, buy more than 500 units and once you've joined, you can add units, 100 or more at a time. There are two kinds of units in the Fund—Income Units which have their income distributed half-yearly; and Accumulation Units where the income is reinvested.

Schroder Wagg are leading Merchant Bankers. As one of the largest Merchant Banks in Britain, Schroder Wagg normally deal with companies rather than individuals. They manage hundreds of millions of pounds for many of Britain's biggest companies and institutions, and over the years have gained a high reputation for their skill in stock-market investment.

Furtherfield, Schroder Wagg's knowledge of overseas stock market investment puts them in a good position to invest part of the portfolio in the United States and other economies.

You can also invest in a Schroder Equity Bond, a single premium policy, or a Schroder Equity Savings Plan, a monthly premium policy. Both these policies are linked to this Fund.

Schroder General Fund

Application for Schroder General Fund Units or for further information

To Unit Trust Department, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC4V 6DS

I wish to purchase the following number of units at the price ruling next Wednesday.

INCOME

ACCUMULATION (minimum initial subscription 500 units).

Managers: J. Henry Schroder Wagg & Co. Limited, merchant bankers.

Trustee: Lloyd's Bank Limited.

Subscription days when units can be bought from or repurchased by the Managers are on Wednesdays of each week.

I/We declare that I am/we are 18 years of age or over and that I am/we are not resident outside the United Kingdom and that I am/we are not acquiring these units as the nominee of any person(s) outside these territories.

Signature: _____ Date: _____

Do NOT send any money until you receive a contract note showing the exact amount due.

Form name(s): _____

Surname (Mr. Mrs. Miss): _____

Address: _____

For full details about Schroder General Fund, Schroder Equity Bond or Schroder Equity Savings Plan, ask Mr. P. Margate at 01-488 4000, or enter name and address only on this coupon and tick the relevant boxes below:

☐ Please send me the brochure about Schroder General Fund

☐ Please send me the brochure about Schroder Equity Bond

☐ Please send me the brochure about Schroder Equity Savings Plan

P. R. Grimshawe

At the annual meeting of his stock had been issued to a City Leeds-based private investment financial institution. If this was banking concern P. R. Grimshawe, Mr. Peter Grimshawe said it would increase the capital to that profits for the year to April 1971 had risen 19.2 per cent to a record £63,227.

He reported that the group reserves and unrealised appreciation of investments amounted to over £400,000 compared with £32,000 at April 1971, and that at least doubled profits for the current year were confidently expected from which it was intended to pay dividends totalling 20 per cent, compared with 11 per cent for 1970-71.

To finance the continued expansion £500,000 convertible loan

DOING IT AGAIN

All shares went up with our booklet "Eight Shares to Beat Inflation" and now show an average increase of 27.7% after less than 4 months.

Now we publish our booklet "EIGHT SHARES TO BEAT THE MARKET" PRICE £3.

INVESTMENT CHARTWORK LTD., WHITLEY, VIA WARRINGTON.

Can you inflate the shrinking pound?

The shrinking pound—a lazy spiral until 1965 but now a raging whirlwind—is the greatest enemy of people with capital or disposable income.

To combat this threat, you need specialist advice. Advice which we, Stewart, Smith (L.P. & M.) Ltd., are able to provide, without cost or obligation.

So many people are faced with this problem that we have designed a number of effective methods to increase spendable income and to protect capital and investments against inflation. We will provide an answer to your specific problem by preparing a comprehensive report outlining the action you should take.

Complete the coupon to find out how our advice can be designed to help you.



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Please send me details of how your advice could help me.

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RECENT ISSUES

EQUITIES									
Date	Folio	Folio	1971		Stock	Closing Price	Div.	Yr.	Current Growth
			High	Low					
F.P.P.	—	—	336	300	Anglo-Am. Ind. Op. (RI)	100	—	1324	11.6
F.P.P.	—	—	229	140	Corro. Co. (S&P)	135	—	420	2.6
F.P.P.	—	—	100	80	Equinacoma Sts. Co.	61	—	430	1.8
F.P.P.	10/12	10/12	84-92	80-92	Corro. Dev. Co. (S&P)	88 1/2	—	420	1.8
F.P.P.	5/11	5/11	126	126	Davis & Newman	126	—	410	1.6
F.P.P.	2/12	2/12	183	88	Deas. Pub. Hlth. Ins. Co.	216	10	410	1.6
F.P.P.	5/11	5/11	100	100	Equinacoma Sts. Co.	61	—	410	1.6
F.P.P.	10/12	10/12	85	58	Equinacoma Sts. Co.	61	—	410	1.6
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F.P.P.	5/10	5/10	100	100	Equinacoma Sts. Co.	61	—	410	1.6
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F.P.P.	10/12	10/12	85	58	Equinacoma Sts. Co.	61	—	410	1.6
F.P.P.	5/10	5/10							

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SCHOOL FEES AND INSURANCE

Buying ahead to spread the load

BY DRYDEN GILLING-SMITH

The decision to opt out of the State-run education system and instead to buy one of the products currently being marketed by an independent educational establishment has to be faced by most middle-income parents who have ambitions for their children as well as for themselves.

The problem first catches the attention of the up-and-coming father if he has been foolishly enough to advertise the birth of his offspring in one of the national newspapers. While the cost of the advertisement is usually more than defrayed by the value of the free samples of baby requisites that burden the postman on his way to the front door for the next two or three weeks, the real fan-mail comes from the many hopeful insurance salesmen who have already started to build all the dreams of academic achievement for the son and heir (or daughter and heiress) best calculated to conjure money from the chequebooks newly released from the pangs of childbirth.

Brochures and pamphlets are enclosed setting out the fees currently payable at Eton, Harrow and all the great English public schools—although if inflation continues at the rate of recent years these will probably have doubled by the time the son and heir is ready to set foot inside their hallowed portals.

If you make the decision to go private at this early stage it is usually because you have parents or grandparents whom you can persuade to invest in your (and their) progeny so that the family traditions can be maintained. Either this, or you have been fortunate enough to acquire a worthwhile income before marrying and producing children. In the latter case it

is clearly worthwhile considering an educational endowment policy which spreads the cost of a public school education forward and enables you to get tax relief on the build-up.

For most parents, however, the decision to opt for a private education is deferred while they wrestle with more immediate problems. There are always hopes that by careful choice of job-and-residential area you can get your children into grammar schools with good Oxbridge track records—all paid for by contributions to the tax system.

Pretty slim

In practice the chances of finding a satisfactory home in a district where the local education authority has not gone comprehensive (or is unlikely to do so in the next ten years), and where educational resources have been concentrated on building enough grammar schools to enable 20 per cent-25 per cent of the eligible children to get places, usually turn out to be pretty slim. If you want to maximise the educational potential of your children you will have to pay the market price of a private education in addition to whatever you pay in taxes towards the upkeep of the State education system.

At present this decision can cost you £700 a year—if you want your son or daughter to be a boarder—which means that you may well have to earn £1,400 or £1,500 gross to pay these fees because they are not deductible expenses for tax purposes. Even if you can find a good public school locally so that no boarding fees are involved the cost may well be of the order of £500 a year.

What is often overlooked when a decision of this kind is

made at the time a boy is just starting prep school—say at eight years—is that by the time he leaves his public school—say ten years later—a 5 per cent rate of inflation will have pushed the £700 annual fees up to £1,100, while £500 will have escalated to £800. If you bear in mind the fact that education is about as labour-intensive as any industry you could hope to find, and as able schoolmasters have been notoriously undervalued and underpaid for as long as most of us can remember, it is probable that independent education costs will rise more rapidly than the rate of inflation.

So, for that matter, will the costs of education that have to be borne by the taxpayer. The ray of hope on the horizon is the idea of educational vouchers, propounded in recent years by a number of economists, notably Professor West of the University of Kent in his book *Education and the State*. Basically the idea is to give each person an educational voucher equal in value to a place at a State school, allowing this voucher to be used either as payment for a State education or as part-payment for fees in an independent school.

If, for the sake of argument, the annual cost of a place in a State school for a 12-year-old boy amounted to £300 a year and a parent could get a voucher for this amount there would be many more parents in the market able and willing to add the extra £200 needed to make up, say, the £500 a year day boy fees at a good public school than there are parents who can afford the full £500. As a result many more parents in the middle income groups would send an independent school education within their reach and so would spend a larger slice

of their income on education instead of spending it on say bigger cars and holidays abroad.

However, unless the middle-income lobby can push its case for the voucher system with much more drive and determination most parents who opt for private sector education will have to resign themselves to finding the money to pay the full fees out of their own income or capital. Life insurance is one of the ways in which the cost burden can be spread over a longer period of time than the years at which the actual fees are payable. It also enables a modest amount of tax relief to be obtained on the build-up, although this factor is sometimes allowed to overshadow the much more important question of providing life cover.

Of course, all children are likely to need substantial life insurance if their breadwinning parent or parents die before they have completed their education, whether they attend an independent school or a state school. But in addition once a child has started along the path of an independent education there should be sufficient life insurance in force to see him through to the end.

Strong case

A sudden switch in mid-course back into the State system may pose much more serious problems than an original decision to stay 100 per cent in the State educational network. There is, therefore, a strong case for taking a realistic view of the expected future cost of private education (allowing for inflationary price increases), and then covering this future liability by a life insurance policy—even if you can only afford to buy convertible term assurance for a large part of this sum.

Finally, there is the parent who has got right into the thick of paying for his children's private education, whose income has not given him much opportunity in the past for advance savings and who simply cannot meet the ever-rising cost of the fees he once thought he could manage. If he is fortunate he may find it possible to borrow money against future income, the repayment being made by means of a life assurance policy. The situation is in some respects parallel to borrowing money to buy a house and then repaying the loan by an endowment policy—except for the fact that you are not offering a house as security—just your personal earning capacity.

And if you find the money to pay the fees, and then your child is seriously ill and misses a half term or perhaps even a full term's schooling, you can usually get most of your money back if you insure this risk for a modest premium. This is the type of insurance that many people think of first when they get round to considering school fees. The decision to insure fees in this way is not a strategic decision likely to affect your child's educational future but few people like paying out money for something they do not get and so this form of school fee insurance is extremely popular with parents.

Main lines of approach

BY A CORRESPONDENT

One wonders how many of annum, can be reduced by 25 those parents who registered per cent, the parent's net out- their children at birth for a lay being spread over 13 years. These examples are based on when average boarding fees of the current bonus distributions were £375 a year, would have of leading insurance companies envisaged the huge increases —it can be expected that, as in to the present-day level of £750 past years, bonuses will be in- creased at regular intervals unreasonably to assume annual thereby providing a measure of school bills of £1,500 by the protection against inflation.

Seldom can an "off-the-peg" solution be provided to meet any individual parent's requirements. There will often be two or more children at fee-paying schools at the same time—this obviously involves a greater degree of planning to even out the cost. Many parents will already have existing policies which can be suitably amended and brought into the overall scheme.

Covenant schemes

Where grandparents wish to assist with the payment of fees the 1971 Finance Act has now paved the way for covenant schemes to be adopted from April, 1972, onwards. Income tax can be deducted from the gross annual sum covenanted for the child's maintenance and education. The father would receive the funds as trustee and if the child's total income is less than the amount which attracts tax liability, the tax deducted at source by the grandparent can be reclaimed in full. The additional funds received by the parent would make a useful contribution towards maintaining an educational endowment policy. It should be remembered that if the gross sum covenanted is more than £115 a year the parent's child allowance will be reduced by the excess amount.

If the grandparents are willing to invest a capital sum an extremely attractive estate duty advantage can be secured by a payment direct to the school concerned. The discount normally allowed is in the region of 44 per cent per annum but the most important consideration is the immediate release of the moneys from death duties under the current practice of the Estate Duty Office. This unique concession is allowed because the EDO takes the view that instead of making a gift of cash the grandparents have given the benefit of an education which cannot be quantified for duty purposes.

Preparatory school fees can also be included in such an arrangement—for a child aged 4, the cost of five years' preparatory schooling at £500 per annum followed by five years' public schooling at £900 per

If the school has not been selected at the time that the moneys are available for investment a similar estate duty advantage can be secured through a special trustee scheme. This is not tied to any one school and so the benefits are very easily transferable.

For those parents who are already paying fees out of income, a deferred payment plan is available whereby loans can be obtained from an insurance company and repaid over an extended term. The insurance company advances the fees on a termly basis, the total loan being limited to the parent's gross annual income. Repayment is made by means of an endowment policy effected on the parent's life. The cost of borrowing the school fees is included in the premiums, which, of course, qualify for the usual 151 per cent life assurance tax relief.

In the event of the borrower's death, the sum assured under the endowment policy is payable less the amount of fees actually advanced and in addition the dependants would receive a tax-free income payable until the end of the original period of the policy. Sickness and accident benefits are also included so that premiums can be maintained during a protracted period of disablement.

Bearing in mind that the loans are "unsecured" the repayment terms are attractive. For example, a parent who is presently paying £750 a year out of net income can reduce his net annual outlay to £472 (depending on age) where the child has already spent two years at a public school, the parent may only wish to borrow the last three years' fees, in which case the net annual outlay would be reduced to £287. Premiums in both these examples are payable on a monthly basis over a ten-year period.

This is only a brief outline of the more common school fee plans—there are many others. To cover some parents' overall requirements a combination of some or all these contracts will be arranged and so it is obviously important to consult an insurance broker who specialises in all aspects of school fee provision.

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CIB Barclays Securities expansion

For a list of members who will be able to provide independent advice and a professional insurance service, please write to the Secretary, Corporation of Insurance Brokers, 11, Helen's Place, London EC3A 6DS.

John Bentley's Barclays Securities, through its 60 per cent subsidiary, Jabsco, is making a formal offer to holders of £300,000 cash the capital of Osborne, Garrett, which claims to be the largest supplier of toiletries and personal care products in the U.K. Bentley described the deal as "a very interesting transaction which lends itself to realisation with our pharmaceutical division."

Dubilier turns down MIT

The Board of Dubilier, makers of capacitors, resistors and other electrical devices, was quick to place these with institutions have been made by Lazard Brothers and Morgan Grenfell.

A.E. expands in Europe

Associated Engineering, the Leamington Spa vehicle components group, has acquired Motomat Kistler, an Austrian distributor of vehicle spares.

CEANA LAUNDRY RECOMMENDS BID

Ceana Laundry announces that owing discussions with Barnett Finance, has offered £2.50 for the Ordinary (100) shares, being 17p 10p share. The price moved up to 17p last night after this was revealed. No offer has been made for the 100,000 of 6 per cent Preference shares.

PULLMAN GROWTH

J. and J. Pullman has agreed to acquire of April 1, 1971, Aljose, a manufacturer of men's outerwear, for an initial payment of £200,000 cash on completion and a balance in Ordinary shares payable in 1972 and 1973 and dependent upon profits achieved by Aljose in the respective annual periods.

KULIM IN TOBAGO

KULIM GROUP has issued 794,646 shares in consideration of loans made to the company totalling £22,233 which, in turn, have been made to an associate development company in Tobago, West Indies.

ALEX. CHEYNE

The Quinlan Maxwell offer for 60 per cent of Alexander Cheyne has been declared unconditional having been accepted in respect of 18,000 shares.

KEAN & SCOTT

The Company Developments offer for Kean and Scott had by 3 p.m. on November 11 been accepted in respect of 339,146 Ordinary shares (about 85 per cent). It is declared unconditional. It will remain open for a further 14 days and expire at 3 p.m. on Thursday, November 25.

GRE purchase from MEPC

In a deal worth £14.5m., Guardian Royal Exchange is to acquire a 33.7 per cent holding in Broseley Investment from Metropolitan Railway Surplus Land, a subsidiary of Metropolitan Estate and Property Corporation. Following the deal, GRE will own 93.7 per cent of Broseley.

LRC-WINE WAYS

LRC International intends to make an offer for all the 5,500 issued 51 per cent cumulative preference shares of £10 of Wine Ways (Supermarkets), the whole of whose Ordinary is already owned. Terms are £7.10 nominal of 101 per cent. Unsecured Loan Stock 1990-95 of LRC or, at shareholders' option, £7.10 in cash, for each share.

Full acceptance of the loan

Full acceptance of the loan stock offer would involve the issue of £58,050 of stock. S. G. Warburg and Co. will send out the offer to preference holders as soon as possible.

GUS sees advance

RESULTS of Great Universal Stores for the first six months of the current year will show an improvement on the same period last year, Sir Isaac Wolfson, the chairman, told shareholders at yesterday's annual meeting in London. This would be after providing for "a considerable increase in deferred profits provision and rental depreciation," he added.

J. Dykes forecasts big rises

A JUMP of £200,000 in profit and an increase of 22 per cent in dividend for the year to January 31, 1972, is forecast by J. Dykes (Holdings), makers of chair frames and upholsterers.

First half profit shows an upsurge from £43,505 to £146,105, and the Board is confident the second half will produce at least the same.

The interim dividend is lifted 6 per cent to 15 per cent. A property valuation is to be instructed and the Board proposes arrangements be made for a 2-for-3 scrip. On the subsequent higher capital it is intended to maintain the second interim at 24 per cent, which would equal 40 per cent on the existing equity.

APPOINTMENTS

Mr. McPhie joins Board of Tobacco Securities Trust

Mr. W. G. McPhie, finance director of the Imperial Tobacco Group, has been appointed to the Board of TOBACCO SECURITIES TRUST COMPANY, which is an associate of Imperial Tobacco.

Mr. McPhie replaces Mr. W. Sommerville who has retired from the Board. Mr. Sommerville was also, until recently, a director of Imperial Tobacco.

Mr. A. J. Cox has been appointed a director and general manager of LIBERTY LIFE ASSURANCE COMPANY. He will continue as secretary.

Mr. Cyril Lomas and Mr. Michael Murphy have been appointed directors of KENTON, the Irish member of the Rentokil Group, following the retirement of Mr. George Harris.

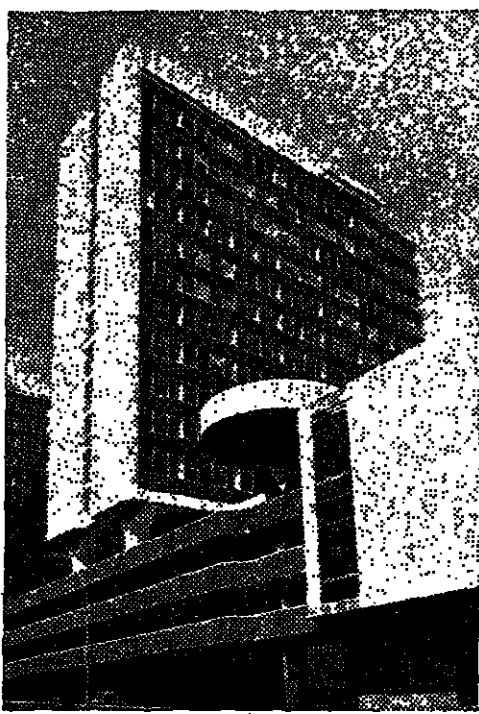
Mr. Brian Jevons has been appointed director of operations of WILLOWBROOK.

Mr. Philip Ashworth, of Mustapes (Wholesale), has been appointed chairman of the Dominion BRITISH TAPE INDUSTRY ASSOCIATION. Mr. R. Bishop, its associates, Agency Managers, New York, in the name of British Merchants' Insurance, Mr. David Pierson, president of Agency Managers, will continue to direct the general underwriting policy of the new account, which will apply to all business, attaching on and after January 1, 1972.

NEW DIVISION AT DOMINION INSURANCE

Dominion Insurance is establishing an underwriting division which will specialise in excess loss coverage on a worldwide basis. Mr. John K. Bailey has been appointed underwriter, and finance director of the STAND-AR D TYRE COMPANY to devote more time to other business interests.

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



Arandell Towers, Southampton.



40-50 Bedford Square.



Stone House & Staple Hill, London E.C.2.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multi-million pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased their value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond

each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 64%, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 3/4 of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units. Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your Bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances,

the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-248 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100 and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident? _____ If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? _____

Tick here for 6% Withdrawal Scheme: _____

annual (minimum investment £1000) _____ quarterly (minimum investment £4000) _____

half-yearly (minimum investment £2000) _____ monthly (minimum investment £12000) _____

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature _____

Date _____ FT SAT 3 V

Abbey Property Bonds are single premium life assurance policies. The application and life cover cannot take effect until you are accepted by the Company, and the life cover may be restricted. Commission of 15% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Solicitor, Accountant or Solicitor. This advertisement is based on legal advice received by the Company regarding present law and latest revenue practice. No medical insurance will be required in normal cases.

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,576
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,428
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,158
61	£1,128
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

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To: Stanley Gayer, Financial Times, Bracken House, Cannon Street, London EC4A 3BY

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Prices sag after mild rally

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET sagged lower in moderate trading today after a mid-session rally which had cut earlier sharp losses run out of steam.

Analysis attributed the temporary rebound purely to bargain hunting. Some said the boost in business inventories during September may have helped but not to any great extent. Investors discounted news that the coal strike is near its end, observers said.

The Dow Jones Industrial Index lost 1.57 points to 812.94, after 1971 low, after being off nearly eight points earlier in the day. The Standard & Poor's 500 lost one cent. Turnover was 13.5m. shares.

One analyst said the fact the Price Commission's guidelines are

known may have helped since these, coupled with the known pay guidelines, tended to relieve some of the uncertainty over Phase Two.

However, confusion over the international monetary situation and the uncertainties about the success of Phase Two still overhang the market. Analysts expect the announcement of a sharp cut in troop strength in South Vietnam. Technicians see a negative reaction in the market if it comes.

AMF Inc. the most actively traded issue, lost \$2 to \$33 after 183.20 shares. Square "D" also active, fell \$1 to \$28.

Most stock groups closed mixed after being mostly lower earlier in the session. Autos turned lower with Ford off \$1 to \$62.3, Chrysler

lost \$1 to \$25.3, and General Motors \$1 to \$74.3. Most Auto companies plan to ask for price increases. U.S. Steel added \$1 to \$36.3 after trading lower earlier. Bethlehem lost \$1 to \$25.3.

IBM added \$2 to \$294.3, Sperry Rand rose \$1 to \$24.3, New Process tacked on \$3 to \$104. Natoms lost \$1 to \$58 and Levitt Furniture fell \$2 to \$10.3.

General Electric lost \$1 to \$55.3 and Westinghouse added \$1 to \$58.3.

OTHER MARKETS

Canada eases

With the exception of some Bank and Paper issues prices

closed lower in light trading on Canadian market. On index Golds eased 0.05. Base Metals gained 0.38 and Western Oils lost 0.65.

AMSTERDAM - Closed mixed.

Unilever and ARZO advanced. Philips closed unchanged.

BRUSSELS - Remained closed.

Markets tended easier. Volkswagen steadied but other major banks declined.

Switzerland - Markets tended easier. Volkswagen steadied but other major banks declined.

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Reliance Mutual			
Trustbridge Wella, Kent	0092	22571	
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Connally sees more talks with Japan

TOKYO, Nov. 12. U.S. Treasury Secretary Connally leaves Tokyo tomorrow after four days of talks that apparently did not produce any major new developments in U.S.-Japanese economic relations.

There weren't any breakthroughs during the Secretary's visit, an official at the Japanese Finance Ministry said. "Neither side played its last card."

Although the Japanese seem relieved that Mr. Connally did not present them with a list of stringent demands, they also expressed some irritation that he did not spell out more clearly what the U.S. demands in exchange for removal of the 10 per cent import surcharge. Mr. Connally apparently was not fully satisfied with his discussions with the Japanese because he proposed a new series of meetings "within six weeks," to be held at either Anchorage, Alaska, or Honolulu, Hawaii.

Although the Japanese first expressed qualified agreement to the idea, it was becoming apparent to-day that there was a good chance the talks would not be held—at least not before the new year. Foreign Minister Fukuda, who was to be one of the participants, said he would be unable to make such a meeting within the next six weeks because he expects to be occupied in Parliament with the revision of Okinawa. AP-DJ

GHANA MINISTER IN LONDON

By Our Foreign Staff

GHANA'S Minister for Finance J. R. Mensah told a briefing of businessmen and journalists in London yesterday that Ghana's cocoa crop this year would earn 80m. new cedis (about £32m.) less than in 1970 in foreign exchange. This was behind the Ghana Government's immediate concern over the balance of payments, which was one of the subjects discussed in this week's talks between Dr. Busia, Ghana's Prime Minister and Mr. Heath.

Ghana's economy was "not booming," he said, but due to deteriorating, though the inherited debt burden still stood in the way of smooth evolution.

Mrs. Gandhi returns to face no confidence vote

BY OUR OWN CORRESPONDENT

NEW DELHI Nov. 12

ON HER return from her three week tour of western capitals with opposition leaders and Congress parliamentary party members in a bid to ease pressure on her to take early and firm action against Pakistan.

Much will depend on what she has to report on her foreign tour. Reports from Western capitals she has visited are not encouraging and it seems that while she has obtained the sympathy of all countries there is no positive indication that Western leaders specially President Nixon—with the exception of Pompidou and Willy Brandt, have agreed to put pressure on Yahya Khan for an early political settlement in East Bengal. This helps the need for the Indian Government to take a decision on its own, a task made difficult by the increasing number of clashes between Indian and Pakistani forces facing each other on the borders.

Bonn departure

In formulating decisions on future action, Mrs. Gandhi will take into account her personal assessment of Western moods, the universal disinclination towards war, the latest Chinese pronouncements on Sino-Pakistan relations, Soviet identification of the seriousness of the situation, and India's own commitment.

Dayan rejects heavy defence expenditure cuts

BY OUR OWN CORRESPONDENT

TEL AVIV, Nov. 12

REACTING TO Egyptian President Sadat's statement last night that 1971 is the year of decision and that Egypt would engage in no further negotiations of an interim agreement about the Suez Canal, Israeli Defence Minister Moshe Dayan in a TV interview to-night said that Israel had to take this statement at face value. The country had to proceed on the assumption that President Sadat was speaking about an end to negotiations and a renewal of hostilities.

Asked about the possibilities of Russian intervention, in case fighting is resumed, Gen. Dayan declared that Israel this time had to be prepared for greater Russian assistance to Egypt. He said he did not think that Soviet troops would be sent to participate in an attack on Sinai or on Israeli territory or to bomb Israel. But the flight of two MIG 23's over Sinai last week gave a hint of the kind of assistance the Soviet Union was willing to extend to Egypt.

The major part of the Israel Defence Minister's speech was devoted to the defence budget for the coming fiscal year, the subject of a great deal of discussion in recent weeks. Since defence is the largest single part in the budget, drastic cuts have been urged by various quarters. Gen. Dayan explained that the 5600m. draft budget which his Ministry had submitted for the coming year compared with 5650m. in the year ending March 31 next. This reduction could be achieved without impairing the strength of the armed forces. But further cuts, he was not ready to countenance.

As things stand at present, the expenditure side of the overall draft budget has been whittled down from demands of £1,900m. to £1,625m.; but this is at least £100m. above anticipated income. The new Governor of the Bank of Israel, Mr. Zabar has already warned strongly against the deficit financing this would involve which must inevitably further the fires of inflation. Taking into account that a very large part of defence expenditure is on imported items and parts which have risen in price abroad as well as by 20 per cent in local currency because of the devaluation of the Israeli pound in August, the proposed defence budget of 5600m. represents, in fact, a very heavy cutback on the side in recent weeks. Since

Gandhi is expected to hold talks with opposition leaders and Congress parliamentary party members in a bid to ease pressure on her to take early and firm action against Pakistan.

Much will depend on what she has to report on her foreign tour. Reports from Western capitals she has visited are not encouraging and it seems that while she has obtained the sympathy of all countries there is no positive indication that Western leaders specially President Nixon—with the exception of Pompidou and Willy Brandt, have agreed to put pressure on Yahya Khan for an early political settlement in East Bengal.

This helps the need for the Indian Government to take a decision on its own, a task made difficult by the increasing number of clashes between Indian and Pakistani forces facing each other on the borders.

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Italy's government economic planning Board CIPE has given the green light to Italy's airframe industry by approving an agreement between the Italian Air Force and Boeing for the joint study and construction in Italy of a STOL airliner.

By Peter Tumiati

Italian group to build STOL with Boeing

ROME, Nov. 12.

ITALY'S government economic planning Board CIPE has given the green light to Italy's airframe industry by approving an agreement between the Italian Air Force and Boeing for the joint study and construction in Italy of a STOL airliner.

The Aeritalia company is the product of a merger in 1969 of the Fiat motor company's aircraft division and the state-owned Aeritalia. The company has already reached an agreement with Boeing, but it could not be implemented until CIPE had approved the investment required. This has now come.

Aeritalia and Boeing are to study and build two prototypes of a short take off (450-800 yards) airliner with a capacity of 100 passengers and a range of 1,000 miles. Propulsion units have not yet been chosen.

The aircraft is to be built in southern Italy, probably near Foggia, and an aircraft research centre is expected to be sited near Naples. The investment is expected to be about £140m. by the Italians and about as much by Boeing.

ment to send refugees back to their homes in East Bengal.

Malcolm Rutherford reports from Bonn: Mrs. Gandhi completed her tour of western capitals in Bonn and left for home, diplomatic to the last as to whether she expected war or peace with Pakistan on her return. The situation, she told a Press conference, "depends entirely on what happens on India's borders with East Pakistan and on the other side of those borders."

At the same time, Mrs. Gandhi did not rule out that if it came to war, Pakistan might attack from the west as well on the grounds that it regarded the eastern part of Pakistan as already lost to its control.

"With the bitterness and hatred generated by the atrocities of the army," she said, "the unity of Pakistan to-day seems rather doubtful."

India would consider diplomatic recognition of East Pakistan, which she referred to throughout as East Bengal, but it was a question of whether or not this would help the situation.

Mrs. Gandhi refused to speculate on the role China would play in any Indo-Pakistan conflict, but she is understood to have left the impression in her private talks that she believed it would be very limited.

Italy's government economic planning Board CIPE has given the green light to Italy's airframe industry by approving an agreement between the Italian Air Force and Boeing for the joint study and construction in Italy of a STOL airliner.

The Aeritalia company is the product of a merger in 1969 of the Fiat motor company's aircraft division and the state-owned Aeritalia. The company has already reached an agreement with Boeing, but it could not be implemented until CIPE had approved the investment required. This has now come.

Aeritalia and Boeing are to study and build two prototypes of a short take off (450-800 yards) airliner with a capacity of 100 passengers and a range of 1,000 miles. Propulsion units have not yet been chosen.

The aircraft is to be built in southern Italy, probably near Foggia, and an aircraft research centre is expected to be sited near Naples. The investment is expected to be about £140m. by the Italians and about as much by Boeing.

Soviet bank set up in W. Germany

By Christopher Lorenz

FRANKFURT, Nov. 12.

WITH THE ringing declaration "Our task is to be competitive with everybody," Ost-West Handelsbank, the first Soviet bank to be established in West Germany, was today introduced to the Press by its directors.

The chairman also announced that a German bank was having talks with Moscow about opening a representative office in the Soviet capital. The Dresdner Bank, Commerzbank and Bank für Gemeinwirtschaft all denied that they were the institution concerned.

The Ost-West Handelsbank, based in Frankfurt, was officially founded yesterday. It has no capital, but is approved by Frankfurt authorities, and has still to be entered in the register of companies. But that is seen purely as a formality, and the new institution hopes to start operations at the beginning of January, working from a temporary office.

To begin with, the bank will have 30-40 employees, but it is planned to expand to roughly the size of the Moscow Narodny Bank in London. Of the eventual staff of 300, all but 20 will be German.

The initial members of the managing board are Mr. Andrei Dvornikov, chairman, and Herr Guenter Rein, a West German. Mr. Dvornikov, at present working with the Soviet state bank, was chairman and managing director of the Moscow Narodny Bank in London for 34 years and has spent a total of 15 years working in Britain.

The new bank has a capital of DM20m., which the following are shareholders: Soviet State Bank (55 per cent.); Soviet Bank for Foreign Trade (30 per cent.); and three Soviet foreign trade organisations (5 per cent. each).

Apart from the Moscow Narodny, the Soviet Union already has two banks in Western Europe, in Paris and Zurich. It also has banks in Tehran and Beirut.

Malta docks £400,000 deal

By Our Own Correspondent

VALLETTA, Nov. 12.

MALTA Drydocks, now being managed by the Government and the General Workers Union has won two contracts worth £400,000 for the repair and survey of two P and O passenger vessels and the other from Esso.

According to a Malta Drydocks spokesman the more important contract from P and O was won in the face of competition from other Mediterranean shipyards. The two P and O vessels, the 20,160 ton Nevada and the 18,907 tons will arrive here next year. The 76,209 ton Esso Antwerp will enter dry-docking on November 22.

COCAOA

Quiet, steady conditions continued, with little change on the week, reports GIL and Duffus.

COCONUT OIL

Quiet and untraded, reports G. W. Johnson. Close: Nov. Jan. March, May, Sept. Nov. 1971-1972 (same). Turnover: 2,000 tons each. Price basis: ex-factory Rotterdam.

COFFEE

In featureless trading the market appeared unaffected by overnight reports of export sales restrictions for Nov./Dec.

COFFEE

Official: 1971-1972 (same). Turnover: 2,000 tons each. Price basis: ex-factory Rotterdam.

RUBBER

STEADY opening, fair interest throughout the day and the market closed on a slightly higher note. The higher levels were not maintained, however, and ended by disappointing New York advice, values closed only slightly above opening levels.

SILVER

Silver was fixed 0.50 higher in sympathy with New York to the London Bullion Market. The market was quiet and steady, with no significant change in the price.

SILVER

Official: 1971-1972 (same). Turnover: 2,000 tons each. Price basis: ex-factory Rotterdam.

GRAINS

THE BALTIK—Fresh inquiry for 60-65 mt. 17.15, 17.25, 17.35, 17.45, 17.55, 18.05, 18.15, 18.25, 18.35, 18.45, 18.55, 19.05, 19.15, 19.25, 19.35, 19.45, 19.55, 20.05, 20.15, 20.25, 20.35, 20.45, 20.55, 21.05, 21.15, 21.25, 21.35, 21.45, 21.55, 22.05, 22.15, 22.25, 22.35, 22.45, 22.55, 23.05, 23.15, 23.25, 23.35, 23.45, 23.55, 24.05, 24.15, 24.25, 24.35, 24.45, 24.55, 25.05, 25.15, 25.25, 25.35, 25.45, 25.55, 26.05, 26.15, 26.25, 26.35, 26.45, 26.55, 27.05, 27.15, 27.25, 27.35, 27.45, 27.55, 28.05, 28.15, 28.25, 28.35, 28.45, 28.55, 29.05, 29.15, 29.25, 29.35, 29.45, 29.55, 30.05, 30.15, 30.25, 30.35, 30.45, 30.55, 31.05, 31.15, 31.25, 31.35, 31.45, 31.55, 32.05, 32.15, 32.25, 32.35, 32.45, 32.55, 33.05, 33.15, 33.25, 33.35, 33.45, 33.55, 34.05, 34.15, 34.25, 34.35, 34.45, 34.55, 35.05, 35.15, 35.25, 35.35, 35.45, 35.55, 36.05, 36.15, 36.25, 36.35, 36.45, 36.55, 37.05, 37.15, 37.25, 37.35, 37.45, 37.55, 38.05, 38.15, 38.25, 38.35, 38.45, 38.55, 39.05, 39.15, 39.25, 39.35, 39.45, 39.55, 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next time

Table with 2 columns: Company Name and Price/Value. Includes entries like SH FORDS, ETC. (1,037), Transport, etc.

This week's SE dealings

Friday, November 12 11,759 Wednesday, November 10 11,694 Monday, November 8 11,905
Thursday, November 11 10,891 Tuesday, November 9 11,317 Friday, November 5 11,312

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the bargains at special prices. A bargain done with or between non-members, or a bargain done for delayed delivery or 'on margin', is not included. A-B-Australian; C-Canadian; D-Dutch; E-English; F-Finnish; G-German; H-Hungarian; I-Italian; J-Japanese; K-Korean; L-Latin American; M-Mexican; N-Norwegian; O-Others; P-Polish; Q-Portuguese; R-Romanian; S-South American; T-Turkish; U-U.S. & Canadian; V-Vietnam; W-Western European; X-Other; Y-Yugoslavian; Z-Zero.

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INTERIM STATEMENTS

ROBERTSON FOODS LIMITED

INTERIM STATEMENT

An Interim Dividend of 6% less tax (same) was declared Friday 12th November by Robertson Foods Limited, the firm's largest producer of jams and marmalades.

Results (unaudited) for the twenty-six weeks to 25th October 1971:

	1971	1970
Turnover	£100,000	£100,000
Profit before Interest and Taxation	11,000	8,000
Interest	700	600
Debt Interest	300	200
Other	125	25
Profit before Taxation	600	597
Taxation	245	263
Profit after Taxation	355	334
Dividend	154	152

The 1970 figures do not include the activities of T. G. Der Ltd. and British Canners Ltd., which were acquired in September 1970. "Other" interest includes the cost of the purchase of British Canners, pending receipt of funds from the issue of the £2m Debenture Stock.

Commenting on the results the Chairman, Mr. Christopher Robertson, stated that notwithstanding the difficulties experienced in the food manufacturing industry, this half-year did compare unfavourably with the good results of the previous year. Although cost increases, particularly sugar and wages, were matters still causing concern there was no reason to suppose that the disappointing result for second half of last year would be repeated.

Aquascutum

AND ASSOCIATED COMPANIES LIMITED

Table with 2 columns: Item and Amount. Includes Group Profit before Taxation, Corporation Tax and Foreign Taxation, Net Profit available, Preference Dividend (Gross).

The Chairman states that the reduction in profit is mainly due to the North American recession, which resulted in a temporary shortfall of turnover leaving our expanded production for that market in excess of requirements. At the same time provision had to be made for the Nixon import charge, which came at the height of the delivery season. The profit for the second half of the year, however, will be near to that of the same period last year and 1972 should return to the steady progress achieved in the past, with prospects of record results.

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Table with multiple columns: Company Name, Price, and other details. Includes entries like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table with multiple columns: Company Name, Price, and other details. Includes entries like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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The image contains a dense, multi-column list of company names and stock symbols, organized alphabetically by industry or region. The text is small and difficult to read in many places, but it appears to be a comprehensive directory of publicly traded companies. The list includes various types of businesses, from manufacturing and retail to services and technology. The format is consistent throughout, with company names and their corresponding stock symbols listed in a structured manner.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Friday, Nov. 12, 1971					Thurs. Nov. 11		Wed. Nov. 10		Tues. Nov. 9		Mon. Nov. 8		Year (approx)		Highs and Lows Index			
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Est. Price Range	With 40% Cor. Tax	Div. %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	High	Low	High	Low
in parentheses after sectional names show number of stocks.																				
CAPITAL GOODS GROUP (184)		156.52	-0.5	6.15	16.35	3.78	157.06	157.39	156.36	155.81	115.42	162.00	108.05	1181.50	88.85					
Aircraft and Components (3)		154.71	+1.1	7.97	12.71	4.63	123.30	133.51	132.08	131.78	89.65	124.71	124.00	124.00	124.00					
Building Materials (29)		163.82	-0.2	4.84	20.67	3.35	165.65	165.14	165.64	163.43	87.96	127.33	95.30	127.08	85.55					
Contracting and Construction (20)		264.28	-	5.19	19.88	2.33	264.25	265.25	264.39	264.89	178.66	278.05	153.63	278.08	94.3					
Electrics, (ex. Electr. Rad. & TV) (13)		269.88	-0.4	5.27	18.97	3.06	269.88	270.26	269.04	264.81	189.51	278.05	153.63	278.08	94.3					
Engineering (79)		137.48	-0.7	6.98	14.33	4.41	138.43	138.71	137.53	137.43	111.74	128.25	102.98	126.05	89.9					
Machine Tools (15)		64.38	-0.5	7.39	13.53	6.23	64.55	63.88	63.44	62.86	82.86	62.86	62.86	62.86	62.86					
Miscellaneous (25)		134.31	-0.5	7.88	12.74	4.42	134.70	135.28	133.37	133.39	109.92	135.30	94.19	144.37	69.0					
CONSUMER GOODS																				
DURABLE GROUP (57)		178.33	-0.4	4.50	28.21	2.98	179.06	180.00	178.02	175.36	128.33	185.09	117.35	197.87	79.1					
Electronics, Radio and TV (14)		200.53	-0.7	4.09	34.44	2.43	202.03	204.10	181.54	179.17	144.83	202.03	117.35	197.87	79.1					
Household Goods (15)		207.18	-0.8	5.70	17.55	3.35	207.68	209.28	208.48	207.53	128.33	209.28	117.35	197.87	79.1					
Motors and Distributors (28)		126.07	-0.2	4.61	21.69	3.47	126.29	126.00	124.76	123.94	83.93	126.82	75.91	170.65	66.5					
NON-DURABLE GROUP (174)		159.24	-0.1	5.66	17.67	3.83	159.49	160.20	158.38	157.95	120.05	178.37	118.17	172.57	85.7					
Breweries (20)		177.70	-0.3	5.66	17.68	3.63	178.26	179.34	178.23	177.42	122.80	205.33	125.30	206.23	80.3					
Wines and Spirits (7)		160.65	+0.8	6.31	15.84	4.36	160.29	162.38	159.20	160.02	136.38	160.29	142.41	138.05	112.8					
Entertainment and Catering (16)		226.05	+0.2	7.73	17.44	3.23	226.56	226.51	224.40	226.06	173.33	226.56	118.17	172.57	85.7					
Food Manufacturing (24)		140.98	-0.4	5.66	17.69	3.98	141.59	143.03	142.18	139.70	103.15	140.98	99.74	121.54	85.9					
Food Retailing (17)		148.86	-0.8	5.40	18.53	3.41	148.58	151.40	149.24	149.67	98.39	148.58	100.23	165.68	94.6					
Newspapers and Publishing (15)		150.07	-0.6	7.78	17.30	4.68	150.99	151.24	150.21	150.34	105.95	150.99	100.23	165.68	94.6					
Packaging and Paper (16)		109.47	-0.8	7.06	14.19	4.78	110.34	110.07	108.81	108.57	103.29	109.47	99.74	121.54	85.9					
Stores (29)		155.53	+0.4	6.43	22.47	5.11	162.93	162.87	151.31	151.06	106.98	164.98	104.48	154.86	72.7					
Textiles (21)		166.16	-0.6	4.45	15.81	5.17	168.18	168.84	162.96	161.33	135.83	166.16	104.48	154.86	72.7					
Tobacco (3)		211.97	-	10.50	9.71	6.83	212.04	212.23	208.71	210.27	186.77	211.97	170.90	305.08	94.3					
Toys and Games (6)		55.37	-0.7	0.75	-	2.91	55.76	52.56	52.18	52.08	63.18	55.37	44.90	135.75	44.9					
OTHER GROUPS																				
Chemicals (19)		168.82	-1.7	5.87	17.04	3.90	171.75	176.27	176.08	173.64	136.63	300.89	138.23	301.99	83.95					
Office Equipment (10)		168.19	-0.4	3.90	26.61	1.78	167.47	168.23	168.18	168.75	143.44	168.19	153.52	212.05	109.1					
Shipping (10)		314.10	-0.5	8.07	12.39	5.36	315.64	315.81	310.67	310.11	295.42	314.10	205.62	315.81	90.56					
Miscellaneous (unclassified) (44)		191.58	-0.4	5.49	18.22	3.59	192.25	192.64	191.80	192.12	135.08	191.58	128.56	197.62	78.55					
INDUSTRIAL GROUP (498 SHARES)		164.91	-0.4	5.65	17.71	3.69	165.52	166.54	166.18	164.47	-	176.81	120.51	176.81	120.51					
Oil (2)		298.15	-0.2	6.60	15.15	4.82	298.78	299.63	291.21	296.76	269.91	298.15	280.74	431.68	87.22					
500 SHARE INDEX		176.33	-0.4	5.78	17.80	3.76	176.95	177.96	176.84	175.82	136.89	190.53	122.46	193.73	84.96					
FINANCIAL GROUP (121)		165.15	-0.8	-	-	2.96	166.44	167.15	165.85	163.06	114.40	178.48	115.73	178.48	69.35					
Banks (6)		166.72	-0.1	7.94	13.59	3.04	166.88	168.83	166.76	166.07	92.12	166.72	101.69	169.34	69.25					
Discount Houses (6)		186.92	-0.3	-	-	4.23	187.34	189.28	188.51	185.24	118.74	186.92	101.69	169.34	69.25					
Hire Purchase (6)		279.67	-2.2	4.55	21.98	2.70	286.06	286.78	284.79	280.53	181.42	280.63	188.57	306.24	80.02					
Insurance (Life) (9)		143.82	-0.8	-	-	3.18	144.49	144.79	143.99	143.41	119.65	143.82	101.69	169.34	69.25					
Insurance (Composite) (9)		130.82	-0.6	-	-	3.39	131.68	131.37	130.17	129.05	84.21	130.82	101.69	169.34	69.25					
Insurance (Brokers) (11)		168.15	-1.7	5.54	19.07	2.83	171.14	173.11	170.64	169.69	119.99	168.15	118.57	173.11	80.40					
Investment Trusts (20)		176.15	-1.4	3.20	81.80	3.05	178.59	180.59	177.69	177.95	149.05	176.15	101.69	169.34	69.25					
Merchant Banks, Issuing Houses (14)		162.56	-1.5	-	-	3.39	164.97	165.85	166.69	164.53	116.45	162.56	101.69	169.34	69.25					
Property (31)		220.56	-0.6	1.76	36.30	2.27	221.66	222.51	221.62	221.49	151.65	220.56	118.57	173.11	80.40					
Miscellaneous (9)		189.46	+0.3	5.43	16.40	4.04	188.88	188.02	186.81	186.63	-	189.46	101.69	169.34	69.25					
ALL-SHARE INDEX (621 SHARES)		173.46	-0.5	-	-	3.57	174.94	176.17	174.00	173.05	131.83	187.24	129.47	187.24	81.7					

FIXED INTEREST	Friday, Nov. 12	Thurs. Nov. 11	Wed. Nov. 10	Tues. Nov. 9	Mon. Nov. 8	Friday, Nov. 5	Thurs. Nov. 4	Year (approx)	1971	Since completion
	Index	Day's Change	Index	Day's Change	Index	Day's Change	Index	Index	Index	Index
Consols 2½ yield	85.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55	8.55
20-yr. Govt. Stocks (6)	88.33	7.23	67.86	87.06	86.55	86.04	85.94	85.80	70.26	88.33
30-yr. Red. Debentures & Loans (15)	79.68	9.20	79.68	79.26	79.26	79.26	79.26	79.26	79.26	79.26
Investment Trusts Pref. (15)	79.29	9.44	79.29	79.44	79.08	79.12	79.37	79.64	60.73	79.29
Commercial and Indust. Pref. (20)	83.63	9.22	84.29	84.37	84.39	84.65	84.82	84.88	73.10	83.63

Action or Group	Base Date	Base Value	Industrial Group	31/12/70	128.20
1 Manufacturing	29/12/67	114.13	Miscellaneous Financial	31/12/70	128.06
2 Retailing	29/12/67	114.13	All Other	10/4/62	100.00
3 Finance Brokers	29/12/67	100.00			
4 Insurance	16/1/70	144.76			
5 and Spirits	16/1/70	135.72			
6 and Games	16/1/70	126.74			
7 and Equipment	16/1/70	126.74			

SPECIAL LIST	November 12 (5)	November 11 (5)	November 10 (5)	November 9 (5)	November 8 (5)
	Index	Day's Change	Index	Day's Change	Index
British Car. Action. (1)	410		410		410
British Car. Action. (2)	410		410		410
British Car. Action. (3)	410		410		410
British Car. Action. (4)	410		410		410
British Car. Action. (5)	410		410		410

(25p) 85 1/2 8.7	Fisher (J) (25p) 87 (8/11)	Eastbrook 74nd Dk. 81 1/2	Wells Inc. 12500 310 25 1/2 9 31
(25p) 85 1/2 8.7	Griffin 250 100 100	Eastbrook 74nd Dk. 81 1/2	Wells Inc. 12500 310 25 1/2 9 31
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191711	Nov. (20p)	125150	420	Peninsular Oriental Steam Nav. Co. Ltd. 1540	Nov. (20p)	125150	420	Peim Walla Walla 2900 90c
191711	Nov. (20p)	125150	420	Peninsular Oriental Steam Nav. Co. Ltd. 1540	Nov. (20p)	125150	420	Peim Walla Walla 2900 90c
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INDUSTRIAL (Miscellaneous) - Continued

Stock	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	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MAN OF THE WEEK

Keeping a vertical hold

BY ARTHUR SANDLES

IT WAS A fine spring afternoon earlier this year when two or three of us were ushered into the boardroom of London Weekend Television to meet the new boss of London Weekend Television. Perhaps Mr. John Freeman was nervous by the usual reception he received but he did not show it.

"I would never have taken the job if I had not have thought that I would get on well with Rupert," says Freeman now. "And we do get on very well. He trusts me and I trust him."

Freeman, who produced cautiously profitable figures for LWT this week, was faced with a daunting task. The LWT was threatening to remove the LWT franchise, staff were leaving in droves, and the financial situation of the company was critical. After nearly eight months Freeman is not only still there, but he is loving every minute of it. For students of Freeman's past career this may not be surprising. Social conversations even in the Freeman diplomatic days had a tendency to turn to television and there has obviously long been a yearning to get back to the world of the small screen.

Involvement

David Frost, a long-time friend of Freeman, was the link man between Murdoch and the former British Ambassador in Washington. The idea worked. Freeman's elegant style—one might call it independent involvement—has gone down well. The staff, then in a state of revolt, have taken to the new man. "There have been very few management changes," says Freeman, who at one time was expected to sweep clean as many another new brush in similar circumstances. "And we are now working together as a team."

Even the relationship with the ITA, which at one time was just about as stormy as it could get, is now relatively peaceful. Free-



man, with a two-and-a-half-day franchise and the BBC putting all its pop fire power into Saturday and Sunday is in a highly exposed position when it comes to offering a reasonable mix of programmes. But, he says, "The relationship with the ITA is very good indeed. I have the occasional bone to pick with them but generally it is excellent."

Less than excellent is LWT's current chronic shortage of material. Freeman has been struggling to cope with the problem of working with three operational centres. Next year LWT will move into its plushy South Bank offices, which may be a little expensive for a company in its position but "at least will bring us under one roof and that will be a tremendous advantage."

Desperate need

Freeman reckons that to suggest that LWT will get more than its share of critical abuse is being unfair. The station, he argues, is now producing programmes which get critical acclaim as well as pulling in the viewers. But, "I need a second channel." The reason for that is simple enough. LWT has a short broadcasting period and is stuck with sport on Saturday afternoon. A second commercial channel—in the hands of the present contractors, of course—would give him and his colleagues the flexibility they desperately need.

The great strength of John Freeman is his ability to cool things down and put people at their ease. "Getting on" with colleagues and others has been a theme through his journalism, him through the rough diplomacy, and now the rough commerce. He reckons that LWT will still prove to be an attractive station for the way as "to look after our shareholders."

John Freeman moved into one of Britain's hottest business seats less than a year ago. For some weeks there was scarcely a newspaper front page which did not list more resignations or discuss new problems. Perhaps the greatest tribute to Freeman is the very absence of headlines in recent months.

THE LEX COLUMN

Stolid resilience in equities

Whether it was a substantial weight of bear closing or whether the market was, as it were, wandering blindfold with fingers crossed refusing to look at Wall Street, its ability to reduce an initial four point mark down in the index to a 2.4 at the close, when the Dow Jones index was off about eight points, evidenced solid stolidity. A late rebound in the DJI index yesterday will at least have put a temporary seal of blessing on this attitude, though the fingers may remain crossed.

It is certainly true that Wall Street is fairly deep in oversold territory, and any rebound there could be sharp. The current preoccupations of the market there are also fairly ancient. It is tempting to look to March, 1968, for a parallel to the Dow's current performance. Then an uptrend in the DJI dating back to 1966 had been broken by a two-leg downswing (as now) and was just ready to turn back for another crack at the 1,000 level. The economic situation was not entirely dissimilar, the preoccupations were external (pre-tier gold price and Vietnam) and

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Redland

It was clear enough earlier this week, when the Redland bid for Purle was announced, that the terms involved immediate earnings dilution for the bidder. Yesterday, however, the clarity became positively striking with the production of Redland's first half results. From a 20 per cent. rise in sales to £36.6m. net attributable profits are 70 per cent. higher at £2.37m. which means earnings for the past reported twelve months of 6.9p a share and an historic p/e of 17.3 at 12.3p. Purle, on latest 12-month pro-forma earnings of about 5.7p a share, is on an historic exit p/e of 29 if the small convertible element of the bid is valued at a 10 per cent premium.

However, earnings dilution does not necessarily mean the same for the share price. In fact, Redland has risen 13p since the bid was announced, largely on the quality of the half-time figures but also on the view that it is acquiring earnings of higher quality—in the sense that waste disposal is in a much earlier stage of development than building materials generally, that it has a certain cachet at a time when Government and industry are attaching a lot of importance to pollution control, and finally that it should not have the cyclical tendencies exhibited by Redland over the past six years or so.

Coming back to the Redland half-time, it is worth pointing out that in a number of ways we are not comparing like with like. U.K. pre-tax profits are up nearly 21m. to £2.64m. pre-tax from a mere 9 per cent increase in sales; but the odd percentage point of volume means a lot to Redland (especially when it means plants working full out) and it had

price rises too to sweeten up its margins. Overseas, and that is Germany for practical purposes, sales are up from £7.9m. to £12.2m. and profits from £884,000 to £2,19m. (before a hefty increase in minorities), but here again there is one big difference—to wit, very wet German weather in the first half of the previous year.

Robertson Foods

Robertson Foods' long-term problems are clearly summarised in its interim figures. Sales are £22m. up at £11m., and the bulk of that must have come from acquisitions with British Canners' sales alone running at an annual £21m. or so. April's jam price increases, then, seem to have had the predictable short-term impact on volume in a competitive and gradually declining industry—a 5 per cent volume fall in 1970; that, at least, is the picture presented by one market research source for April-June.

The upshot is unchanged profits of £300,000 pre-tax, with the acquisitions probably making little difference either way net of financing charges. The current half, however, compares with a period of major cost problems when profits slid 15 per cent on what was already a

Index fell 2.4 to 403.8

France and U.K.—a new mood of friendship

BY IAN DAVIDSON, EUROPEAN EDITOR

THE QUEEN is to pay a five-day State visit to France next spring, from May 15 to 19, it was announced yesterday at the close of a two-day working visit to London by M. Maurice Schumann, the French Foreign Minister.

The Queen's acceptance of President Pompidou's invitation comes as the crowning symbol of the restoration of warm relations between Britain and France. "This will be very good news to every Frenchman," M. Schumann said yesterday, "and will be welcomed as such."

Declaration

A joint Anglo-French declaration, issued at the end of M. Schumann's talks with Sir Alec Douglas-Home and Mr. Geoffrey Rippon, underlined the new mood of friendship. French and British Ministers take this opportunity to recall the long and deep-rooted friendship between the French and British peoples and to express their great satisfaction that this historical friendship will develop and flourish in a new and closer relationship as fellow members of the European Communities.

In terms of formal protocol the Queen's visit sets a new precedent, since, in principle, a British monarch does not visit any non-Commonwealth country twice during his or her reign. The Queen has already paid a state visit to France, in 1957, before the accession of General de Gaulle and the onset of frosty relations between London and

English as the Community's main working language after Britain becomes a member.

On one issue—the proposal for an East-West negotiation on Mutual Balanced Force Reductions—Schumann admitted yesterday afternoon that the two sides were divided. "We are absolutely hostile to a bloc-to-bloc approach," he said, but hoped that the U.K. now had a better understanding of the French position. He claimed that there was a complete identity of views on the proposal to hold an East-West Conference on Security and Co-operation in Europe, and on the need to embark on the multilateral preparation of such a conference without loss of time, just as soon as East and West Germany had reached agreement on Berlin.

Monetary views

On the international monetary crisis, he said that British views were closer to those of France than to those of West Germany. On the Community fisheries policy, which is the only outstanding problem in the British negotiations in Brussels, M. Schumann had a long discussion with Mr. Rippon yesterday. In an interview on BBC's The World Tonight yesterday evening, he said that the Community had gone as far as it could to meet the candidates, and hoped that Britain and Norway would see that the offer which was already considered excessive by German fishing interests, was reasonable.

U.S. balance of payments can improve gradually—Volcker

BY PAUL LEWIS

WASHINGTON, Nov. 12.

THE BALANCE of payments improvement which the U.S. is seeking in exchange for lifting the import surcharge can be achieved gradually and without any damage to world trade or prosperity, Mr. Paul Volcker, the Treasury Under-Secretary for Monetary Affairs, told a Chicago meeting last night.

Although he stuck by the Administration's \$12,000m. estimate of the turnabout required, Mr. Volcker said it would be spread over several years and a number of countries whose combined economic strength equalled that of the U.S. and whose foreign trade was very much larger.

Expansion hopes

The adjustment should not, therefore, interfere with economic growth, Mr. Volcker went on to cite the latest OECD forecasts which suggest a further increase in expansion during the first half of next year in all the countries of Europe and Japan, on the basis of existing American policies and the exchange rate changes that have taken place.

He said: "This provides reassuring evidence that the pro-

jected adjustment would take place within a framework of growth and progress in the international economy, rather than in a climate of recession."

Mr. Volcker argued that the August 15 programme was designed to restore American competitiveness and bolster the cause of free trade. Nor was it American policy to export unemployment to Europe or Japan. The U.S. economy was too large for foreign trade to have more than a marginal effect on total demand and the Administration was seeking only to slow down the rise in imports and somewhat increase the growth of exports, within rising levels of world trade.

He said Mr. Connally had estimated the impact of the surcharge in a full year at between \$1,500m. and \$2,000m.—which would only slow down but not stop the rise in U.S. imports.

On the other hand, for a negotiated settlement to the crisis, Mr. Volcker said that the intellectual level there was of readiness to work out a solution, financial community is increasingly worried that the August 15 still to be missing. Although everyone agreed that a sizeable back towards protectionism and adjustment was needed, in-

Parity demands

The most striking feature of Mr. Volcker's speech, the first he has made since the postponement of the Group of Ten meeting and the latest side on Wall Street, is his insistence that the U.S. Government policy in the external field is compatible with growing world trade.

Europeans and Japan have argued that the American parity was excessive and would force them to accept lower levels of home demand; while the U.S. financial community is increasingly worried that the August 15 still to be missing. Although everyone agreed that a sizeable back towards protectionism and adjustment was needed, in-

And I cannot comment. The Home Secretary has said that the Home will continue, and this is how he is going about it. What will come out of it, I cannot say.

It was emphasised yesterday that none of the increased income visualised by the extension of the Tote's activities will go to the Government. Any surplus will be channelled into the development of facilities for horse racing.

What remains to be seen is whether the Tote itself will have the expertise and fair to make the best use of its new opportunities. If it were able to bring about a dramatic improvement in its betting odds as compared with the bookmakers' it might be able to increase its share of betting turnover substantially.

Vote swings to strike at Coventry

By Peter Cartwright

AN ALL-OUT strike by more than 7,000 key engineering workers in Coventry factories that could bring production to a standstill and cause 50,000 or more to be laid off may be made official on Tuesday.

With only a few votes still to be counted in the fight to reinstate the 30-year-old trade union agreement cancelled by the employers on September 1, the position last night was that more than half the membership had voted to strike.

When the final result is known to-day at a meeting of the district committee it is expected there will be a sufficient majority to justify it recommending strike action to the national executive.

Crucial

The crucial question is whether the executive will strictly abide by the rule book, which states that a three-fourths majority in favour of striking, or whether, looking at the situation in the narrower context of a conflict between the Coventry Engineering Employers' Association and the district committee of the union—with which the agreement was signed—the voting justifies endorsing strike action.

The reported 55 per cent. voting for strike action includes those in major factories which, like Chrysler U.K. Massery, Ferguson and Automotive Products (where 851 voted against), are not members of the association and where voting overall has been against striking.

If these are excluded—as they may well be—then the Coventry strike action is likely to fulfil, or nearly enough so, the rule-book requirement.

Builders see merit in VAT delay

THE Chancellor's announcement that the Government would not be making its Value Added Tax proposals known until the introduction of the Finance Bill next spring might have disappointed some building employers. Mr. Harry Shooksmith, building trades employers' leader, said in Liverpool last night. But his federation—the NFBE—thought there was merit in the arrangement.

"The Customs and Excise people have a highly complicated task on their hands and there is scope for a wide measure of consultation with representative organisations and interest," he told the NFBE's Liverpool region.

Five European lorry makers to link

BY JAMES ENSOR

AN AGREEMENT for technical collaboration between as many as five of the smaller European truck producers is likely to be signed next week. Services part of the Renault group in France, Volvo in Sweden, DAF in Holland, and MAN and Knorr-Humboldt-Deutz (KHD) in Germany are thought to be involved in negotiations which could lead to a freer interchange in technical information and perhaps some exchange in manufacturing of components.

This move is clearly a response to the lively entry of British Leyland, Ford and Bedford, which have had relatively modest Continental sales in the past, is likely greatly to intensify the competitiveness of the European truck market.

Trucks were deliberately excluded from the Kennedy round of tariff cuts on French fears of the competition from British producers. They still pay a 22 per cent. tariff on entry which has made British vehicles uncompetitive except in special situations. Ford and Leyland are just beginning to assemble trucks in Benelux while Bedford has assembled small numbers

depressed six months. Sugar costs are still rising for the confectioners, at any rate, the increase over the past year may have been about 15 per cent—but there is apparently no reason to expect a repeat of last year's disappointments. If that means a return to something like the seasonal pattern prior to 1970, then the current year's earnings prospect must be very roughly 8p per share.

Yet well over half group sales still appear to come from the major jam brand lines, with own brand production coming on top of that. At least market penetration for own brand lines seems to be levelling off, so the sales mix should not be getting any less favourable. But the perennial question remains as to whether Robertson—which is not obviously under geared and has a declining trend in return on capital—can capitalise on its own brand name, or whether someone else will want to do it for them. At least the market is not making too many assumptions about either possibility, with the shares unchanged

Orders at UCS get go-ahead

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Nov. 12. GOVAN Shipbuilders, the new firm which is to be laid down in the Upper Clyde, took a major step forward to-day when a contract for four 26,000-ton deadweight bulk carriers was confirmed by the owners, Irish Shipping.

The ships are to be delivered between September, 1972, and March, 1973. The Government has already given guarantees indemnifying the company against losses if the ships were not completed.

"We now have the assurance from the unions that we shall get these four ships," said Mr. P. H. Greer, chairman of Irish Shipbuilding, after a visit to the Govan yard (where the ships will be built) and talks with union leaders, shop stewards, the UCS liquidator (Mr. Robert Smith) and Mr. Hugh Stenhouse, chairman of Govan Shipbuilders.

The union guarantee was confirmed by Mr. Dan McGarvey, chairman of the shipbuilding section of the Confederation of Shipbuilding and Engineering Unions, and by Mr. James Airlie, chairman of the UCS joint shop stewards committee.

"We have guaranteed Mr. Greer his four ships whatever happens," said Mr. Airlie. "We are also prepared to give the same guarantee to any owner willing to place new orders."

This means that the shop stewards, up to now unwilling to co-operate with Govan Shipbuilders until the fate of the Clydebank yard (which is outside the new company's terms of reference) is settled, are now prepared to commit themselves to such co-operation.

I understand local officials of the confederation will next week get down to the task of preparing a procedure agreement which will then be discussed with Govan Shipbuilders.

But Mr. McGarvey emphasised to-day that Clydebank was still "the master key" to the situation. He said he hoped to have talks with executives of the Breaksea Tankships Inc., the Houston, Texas, organisation interested in building liquid natural gas carriers at Clydebank, before long.

The Government feasibility study covering the Govan and Scotstoun yards as well as the Linthouse steel factory is expected to be available to Govan Shipbuilders on December 14, said Mr. Stenhouse. He was hopeful that negotiations for purchase of the complex could start with the liquidator soon afterwards.

The Irish Shipping vessels, the first of which is to be laid down in the next fortnight, come in the last moment to avoid major redundancies at the Govan yard where only one ship is on the berth after the launching of a bulk carrier a week ago.

A second study, by FA Management Consultants, concerning the Clydebank yard's future use, including shipbuilding, is expected to be completed early next year.

Both Mr. McGarvey and the shop stewards are anxious to keep Clydebank as a "going concern." Work is expected to dry up next February and Mr. Smith has been asked to try to "resuscitate" at least one of the ten ships for which contracts (in addition to the Irish Shipping one) have been in abeyance since UCS went into liquidation.

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Weather

UK TO-DAY
A depression will move so across the North Sea with northerly winds over the British Isles.

Southern England will have at first and most other places have showers, heavy at first, particularly in the North and East. Sunny spells are likely, chiefly S. and W. It will become rather cold generally with strong northerly winds.

London, S.E., Cent. S. and E. England, Channel Is. Rain early, then scattered showers and sunny spells. W. N.W. veering N., fresh or strong Max. 10C (50F).

E. Anglia, E. and N.E. Anglia. Sunny spells, becoming cloudy. Showers, Max. 9C (48F). E. and W. Midlands, Cent. N. England. Sunny spells, isolated showers. Max. 9C (48F).

Wales, N.W. England, Lakes, I. of Man. Showers, sunny spells. W. strong, perhaps gale. Max. 9C (48F).

Borders, E. Scotland, Cent. Highlands, Edinburgh, Dundee, Cairn. Showers, sunny spells. W. strong, perhaps gale. Max. 9C (48F).

N.W. and S.W. Scotland, Glasgow, Argyll, N. Ireland. Showers, sunny spells, becoming dry later. Max. 8C (46F).

Outlook: Dry at first. Rain in later.

Lighting-up: London, 16.45.

BUSINESS CENTRES

	Y-day		Y-day		Y-day
	Mid-day		Mid-day		Mid-day
Amsterdam	C 8 48	Madrid	F 9 48		
Bahrein	C 23 7	Manchur.	F 9 48		
Belrut	C 23 13	Melbourne	F 9 48		
Bombay	C 23 13	Montevideo	F 9 48		
Buenos Aires	C 23 13	Montreal	Sa 11 48		
Canton	C 23 13	Moscow	F 9 48		
Cebu	C 23 13	Osaka	F 9 48		
Colon	C 23 13	Newcastle	F 9 48		
Hankow	C 23 13	New York	F 9 48		
Hong Kong	C 23 13	Paris	F 9 48		
Kobe	C 23 13	Rio de Janeiro	C 8 48		
London	C 23 13	Sao Paulo	C 8 48		
Lyons	C 23 13	Shanghai	C 8 48		
Manila	C 23 13	Stockholm	C 8 48		
Mexico	C 23 13	Singapore	C 8 48		
Montevideo	C 23 13	St. Petersburg	C 8 48		
Moscow	C 23 13	Switzerland	C 8 48		
Newcastle	C 23 13	Tokyo	C 8 48		
New York	C 23 13	Yokohama	C 8 48		
Osaka	C 23 13				
Paris	C 23 13				
Rio de Janeiro	C 23 13				
Sao Paulo	C 23 13				
Shanghai	C 23 13				
Stockholm	C 23 13				
Singapore	C 23 13				
St. Petersburg	C 23 13				
Switzerland	C 23 13				
Tokyo	C 23 13				
Yokohama	C 23 13				

HOLIDAY RESORTS

	Y-day		Y-day
	Mid-day		Mid-day
Alicante	R 12 54	Jersey	C 9 48
Algeria	C 25 17	Las Palmas	F 21 29
Antwerp	C 25 17	Luxembourg	C 8 48
Athens	C 25 17	Luxembourg	C 8 48
Barcelona	F 9 48	Madrid	C 8 48
Batavia	F 9 48	Manila	F 9 48
Beijing	F 9 48	Mexico	C 12 15
Bombay	F 9 48	Montreal	Sa 11 48
Buenos Aires	F 9 48	New York	C 8 48
Canton	F 9 48	Osaka	C 8 48
Cebu	F 9 48	Paris	C 8 48
Colon	F 9 48	Rio de Janeiro	C 8 48
Hankow	F 9 48	Sao Paulo	C 8 48
Hong Kong	F 9 48	Shanghai	C 8 48
Kobe	F 9 48	Singapore	C 8 48
London	F 9 48	Stockholm	C 8 48
Lyons	F 9 48	Tokyo	C 8 48
Manila	F 9 48	Yokohama	C 8 48

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